DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 41 Section 1 November 16,1928.

GRANGE MASTER PRESENTS PROGRAM

Louis J. Taber, Master of the National Grange, at the annual meeting of the Grange at Washington, November 14, suggested an agricultural rehabilitation program as follows: "Wider organization of the farmers themselves for improvement purposes; better balanced crop production in all sections; extensive research to find industrial uses for surplus farm products. Increased duties on many agricultural imports; broadened powers of the Tariff Commission; equality of the farmer on a level with other producers. Application to agriculture of the same type of adjustments of the tariff laws as have been necessary to accommodate industry. Specifically, the use of the export debenture as a means of making the tariff effective on those staple farm crops of which we still produce a surplus. Replace present haphazard careless dumping methods with business-like distribution, aided by the extension of cooperative marketing; but with the control always retained in the hands of the farmers themselves. Opposing new irrigation and reclamation projects until evidences appear of actual need for food purposes. Encouragement of preservation and extension of forest and recreation areas, including the reforestation of certain farm lands." Mr. Taber strongly opposed various proposals to divert the Nation's agriculture into "corporation farming." Transportation, super-power and full enforcement of the prohibition law were other subjects stressed by Mr. Taber. Regarding the disposition of Muscle Shoals, he said that the Government should at once put this great plant in operation, and the surplus power should be disposed of in such a manner as to protect the public interest.(Press, Nov. 15.)

THE GRANGE ON OTHER MATTERS

The press to-day reports: "That the Curtis-Reed bill, providing for establishment of a National Department of Education, has an active enemy in the National Grange, with a membership of 800,000 in agricultural America, was made known yesterday in the annual report of Fred Brenckman, the Grange's representative at Washington. The report, setting forth the reasons for opposition, was read at yesterday's session of the order at Washington. The Grange takes the position that the creation of such a department would, step by step, result in the nationalization of the public school system, depriving communities of the right of supervision and unnecessarily increasing the cost of education. Brenckman points out that every State already has a superintendent or commissioner of education....

"Farm relief, disposition of Muscle Shoals, determination of Federal irrigation and reclamation policies, further regulation of oleomargarine sales, establishment of agricultural attaches at diplomatic posts abroad and increased appropriations were listed as some of the principal legislative interests of the Washington office of the National Grange."

"President Coolidge will address the convention in the Washington Auditorium at 8:30 tonight."

Section 2

Ayres on Stock Markets

Since this country returned to the gold basis for its monetary system in 1879 there have been twelve well defined security markets, according to Colonel Leonard P. Ayres, vice president of the Cleveland Trust Company. The duration of each was about two years. One lasted nineteen months; one lasted twenty-one months; there were two that lasted twenty-two months; one each of twenty-three and twenty-four months, two of twenty-five months, one of twenty-six months and two of twenty-seven months. "The present market has lasted twenty-four months," said Colonel Ayres. "It may be objected that the advance of stock prices since the summer of 1924 has been so nearly continuous that it should be considered as one bull market rather than as two. However, most industrial stock indices agree in showing that the average of prices made little or no net advance in 1926, so it is probably better to consider the advance of 1924 and 1925 as constituting one bull market, and that of the past two years as being another one.... The fact that all bull markets for industrial stocks in the past fifty years have lasted only about two years does not necessarily indicate that the end of the present one is to be expected in the immediate future. It is, however, decidedly interesting to note that this present market has now completed its second year of upward movement. It now appears probable that a good many new high records will be established in 1928. The production of automobiles, the output of steel and the volume of building construction are now almost certain to be greater in 1928 than ever before. Almost all stock-market records have already been shattered. It is entirely probable that the largest holiday trade in our experience lies just ahead...." (Press,Nov.15)

Canadian Hemp Production

As a result of agricultural and industrial operations in 1928, Western Canada would appear to be a step nearer the achievement of independence as regards its voluminous twine and cordage requirements, says a recent Canadian Pacific Railway bulletin. After experimenting successfully for some years a hemp-growing and manufacturing industry got soundly under way in 1927 in Manitoba, some 700 acres being sown to this crop, 500 acres being about the town of Portage la Prairie where the manufacturing plant was situated, and a variety of products turned out, the bulletin adds. In 1928, according to report, twice the acreage was sown to hemp and the yield received very good. The manufacturing company reports an increasing demand for its products and a growing interest on the part of farmers, so that in spite of certain discouragements encountered at the outset the hemp industry in Western Canada would appear to be well launched and to face a reasonably secure future, the railroad states.

Cudahy Packing Company

"Cudahy Packing Co. earned this year somewhat more than it did last year," said E. A. Cudahy, chairman. "Although decline in hog prices during September and October hurt our 1928 earnings, it strengthened our position as we enter the fiscal year 1929. Prospects on the whole for the coming year look good." In fiscal year ended October 29, 1927, Cudahy showed net earnings of $2,353,959 after taxes and charges, equivalent after preferred dividends to $4.17 a share on 424,990 shares of common." (Wall St. Jour.,Nov.15.)

Grain Mixing in Canada

A Winnipeg dispatch to The Wall Street Journal for November 15 says: "Preliminary survey of grain mixing in Canada, in preparation for the new royal commission investigation, has disclosed the fact that terminal elevators devoted to this process are driving out warehouses which merely store and ship grain for patrons. The same is true of the grain merchandising industry in the States. Of the $250,000,000 banking funds from Canadian institutions engaged annually in financing the export angle of the industry, a very considerable portion is utilized in grain that passes through mixing houses. To-day at the lake head terminals in Canada there are 22 elevators, members of the Lake Shippers Association. There are several small ones not included, but of these 22 there are only three public terminals. All others are mixing houses. The cooperative farmers organizations are engaged in the business also, for when the Consolidated Pool was organized this process of mixing was specifically provided for...."

Industry and Employment

To the gathering momentum of industrial evolution, due to scientific research and invention and industrial engineering, E. W. McCullough, manager of the department of manufacture of the Chamber of Commerce of the United States, attributed the tidal changes in employment conditions in this country, in an address yesterday before the Kenton, Ohio, Chamber of Commerce. Science and industrial engineering, he said, is constantly reducing the number of workers in some industries but at the same time is creating new industries in which they are employed. The estimate has been made, he added, that to-day some 30,000,000 people are earning their living in five leading industries which either did not exist or were only in their infancy thirty years ago. "Scientific research," he continued, "has not devoted its attention alone to the production of newer and better articles to fill increasing demands. Just as important is the work that is being constantly done in the field of improving the machinery and the technique of production used to turn out the enormous quantities of goods that are consumed each year. The continuous mill in steel, the continuous furnace and the automatic machine in glass, the machine which makes and boxes matches without the intervention of a human hand, to say nothing of equipment in factories which day after day maintains a standard atmospheric condition best suited to the work to be done regardless of outdoor conditions,--these are only a few of the many improvements that science has wrought in the production of goods. To these must be added the achievements of another field,--that of industrial engineering. The industrial engineer, in addition to considering the tangible chemical, physical and mechanical aspects of industry, must consider and work with the intangible principles of how best to achieve production and profits from the elements of raw material, plant, power, labor and market....This evolution, change and progress that is constantly occurring in industry is not of such rosy aspects when viewed from certain angles. The question is often asked these days: 'Where does the labor go which is constantly being thrown out of employment by the inventive genius of to-day which is constantly increasing the efficiency of machinery, improving their automaticity and, by better planning methods improving the personal productivity of the workers who are retained?' Productivity per man in the automobile industry increased 172% in

eleven years. A factory operative now turns out 32,000 razor blades in the same time he produced 500 in 1913. The increase in output per man in a little more than a decade has amounted to 211% in rubber manufacturing, 83% in petroleum refining, and 61% in cement making. It is stated further that our factories since 1920 have decreased their employees by more than 900,000 and that in the same period of time the railroads have dropped 240,000 men from their payrolls....Taken by themselves, these figures would appear depressing, but fortunately there are other facts available to offset the gloomy prospect. The generally accepted viewpoint is that while men have lost jobs in factories, other jobs have become available as a result of demands emanating from the rising comfort level of the country and the new wage level. Quoting from the figures of the Department of Commerce: 'More than 1,280,000 men have found employment since 1920 in driving and ministering to the automobile. There has been an increase of 100,000 in the number of employees attending electric refrigerators and oil heaters and like household appliances. There are 100,000 more life insurance solicitors. There is a greater insistence upon education; hence there are 185,000 more teachers of all sorts to-day as compared with 1919.'..."

Southwestern Fruit Rates

A Brownsville, Tex., dispatch to The Wall Street Journal for November 15 says: "J. F. Blanton, traffic manager of Brownsville Chamber of Commerce, has been notified that freight rates on citrus fruit shipments from points in the lower Rio Grande Valley will be placed on an equal basis with Florida tariffs. All southwestern carriers have agreed to the new rates now being published in the southwestern lines fruit and vegetable tariff, effective November 9, the same date the new rates granted Florida shippers went into effect."

Section 3

Department of Agriculture

An editorial in Pennsylvania Farmer for November 17 says: "At the recent National Dairy Exposition two speakers discussed the future production and consumption of milk. One of them was Nils A. Olsen, Chief of the Bureau of Agricultural Economics of the Department of Agriculture. He declared that 'the demand for dairy products is expanding more rapidly than production;' also that the natural addition to population requires the product of 320,000 more cows every year, average cows; that per capita consumption of dairy products is increasing, and finally that 'under present conditions in the United States dairy production may continue to expand at a moderate rate without overreaching the tariff wall and depressing prices to the foreign market levels.' The other speaker was John D. Miller, past president of the National Milk Producers' Federation. He says that 'dairy farmers are now confronted with the problem of overproduction of milk....With milk production increasing during the period when the number of dairy cows has been decreasing, and with a probable increase in the number of dairy cows now in sight, the conclusion follows that in the not distant future there will be a surplus of milk and milk products in the United States.' He fears an 'annual and national surplus' on top of the regional and seasonable surpluses of recent years. And he advocates increase of consumption in both country and city as the best means of preventing a surplus from 'breaking down the entire price structure.' No matter which of these gentlemen will finally rank the higher as a prophet, the policy of increasing consumption is absolutely safe and sound."

Section 4
MARKET QUOTATIONS

Farm Products

November 15--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.75 to $17.75; cows, good and choice $9 to $11.75; heifers (850 lbs. down) good and choice $12.75 to $15.75; vealers, good and choice $13.50 to $15.50; feeder and stocker cattle, steers, good and choice $11.25 to $12.50; hogs, heavy weight (250-350 lbs.) medium, good and choice $8.75 to $9; light lights (130-160 lbs.) medium to choice $8.25 to $8.85; slaughter sheep and lambs: lambs, good and choice (84 lbs. down) $12.50 to $13.60; feeding lambs (range stock)medium to choice $11.50 to $13.50.

Grain prices: No.2 hard winter (not on protein basis) Chicago $1.19¼ to $1.19½; No.3 mixed corn Minneapolis 76½ to 77½¢; No.3 yellow corn Minneapolis 86½ to 88½¢; No.3 white oats Chicago 44¾¢ to 45¢; Minneapolis 41 1/8 to 42 5/8¢.

Maine sacked Green Mountain potatoes closed at $1.15-$1.65 per 100 pounds; 75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 57¢-60¢ f.o.b. Waupaca. Virginia yellow sweet potatoes brought $1.75-$3 per barrel in city markets. Tennessee Nancy Halls $1.50-$1.60 per bushel hamper in Chicago. New York Danish type cabbage $30-$35 bulk per ton in terminal markets; mostly $28-$30 f.o.b. Rochester. New York Rhode Island Greening apples closed at $5-$6 per barrel in New York City; Baldwins $5 and Wealthys $4.75-$5.50. Eastern Yorks and Staymans $1.25-$1.65 per bushel basket in eastern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¢; 90 score, 48½¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½¢; Single Daisies, 24¼¢ to 24½¢; Young Americas, 24¾¢ to 25½¢.

December future contracts on the New York Cotton Exchange declined 5 points to 19.56¢, on the New Orleans Cotton Exchange 6 points to 18.86¢, and on the Chicago Board of Trade 8 points to 18.97¢. The average price of Middling spot cotton in 10 designated markets declined 7 points to 18.51¢ per lb. On the same day last season the price stood at 19.22¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 42 Section 1 November 17, 1928.

THE PRESIDENT ON FARM POLICIES

The press to-day reports that President Coolidge, in addressing the National Grange convention at Washington last night, advocated an extension of the cooperative marketing system, strengthened by additional Federal support and an administrative board, as a sound and business-like solution of the farm problem. The President opposed any reduction of the tariff, holding that it would not improve the economic condition of agriculture.

Reviewing troubles of the farmers, and efforts toward relief made by the Federal Government through increased duties on farm products and the credit system erected since 1920, President Coolidge said that the cooperative marketing system avoided price fixing and the hazardous proposals of a subsidy and of placing the Government in business. He emphasized his belief that reduction of the tariff on things the farmers buy, and on manufactured products generally, would be injurious rather than beneficial to the farmer. The placing of agriculture on an equality with industry, in the President's opinion, will be achieved in a cooperative marketing system which would unify all the agencies of production, distribution and consumption so that they can function as a coordinated whole which will sell at the right place and at the right time. "Such further assistance as is necessary," he added, "to render this effort more effective through setting up of a board for its administration supplied with sufficient funds to demonstrate its soundness in its experimental stage may well be provided by the National Government."

The Government has not neglected the situation the farmers faced as the result of the deflation in 1920, the President asserted, but has done everything that sound practice dictated through improved credits and cheap money rates. He estimated that the direct benefits from the cheap interest rates provided averaged about $500,000,000 a year. With the assistance of these credit facilities and the activities of the Department of Agriculture, the agricultural depression has been greatly relieved, the President declared, with the result that in October this year the purchasing power of farm products has risen to 90, compared with 69 in 1921. It was encouraging to know, he went on, that the condition of the American farmer is far better than that of the farmers in any other country and, he declared, the Government is doing more for agriculture than any other nation is doing.

(Excerpts from President Coolidge's address will be given in Monday's Daily Digest.)

COTTON EXCHANGE RULES

The New York Times to-day reports that members of the New York Cotton Exchange yesterday voted overwhelmingly in favor of limitation of interest in contracts, for a control committee with broad supervisory powers and for southern deliveries at five points in addition to the present delivery at New York. The vote was 260 for and 45 against the proposition. The three amendments which become part of the bylaws and rules by yesterday's vote are regarded as one of the most important and far-reaching steps ever taken by the exchange.

Section 2

Crop Cost Estimates

An editorial in Pennsylvania Farmer for November 17 says: "A reader submits figures showing the cost of a three-crop rotation of corn, wheat and clover, asking whether his way of estimating costs is the right way. We don't want to discourage cost estimates, for they are useful, but we doubt whether there is any right way to arrive at correct figures for the cost of any one item in general or diversified farming. This man's figures indicate that wheat costs the farmer $1.73 to $2.50 per bushel for yields of 24 down to 16 bushels per acre. If he accepts his own cost estimates as conclusive he must quit raising wheat until the price is around $2 per bushel. But will he quit? His estimates show that corn costs him $1 to $1.27 per bushel for yields ranging from 55 down to 43 bushels per acre. If his figures are correct his theoretical course is to quit raising corn until the price catches up with the cost. But will he quit? And if he does cut out wheat and corn to what will he turn? It is highly probable that he will go right on with his three-year rotation and take a chance of cashing some of its production at a profit by converting it into beef, pork, mutton, wool, dairy products and poultry products. And finally he will balance his total farm account to determine whether he should continue or should sell out and let somebody else do the farming."

Family Dwelling Cost

The Bureau of Labor Statistics in the Monthly Labor Review for November shows the cost per family of the erection of the different kinds of dwelling in the larger cities of the United States during the first half of 1928. In the 14 cities of the United States having a population of 500,000 or over permits were issued for 30,323 one-family dwellings. The average cost of these dwelling as stated in the permits was $5,169. The most costly single dwellings were built in the City of Washington, as $8,534 per dwelling was spent in the Capital City for the erection of this type of dwelling. In St. Louis permits were issued for 934 one-family dwellings and their average cost was only $3,619. The average cost in Baltimore was $4,001. In other words, the average single-family dwelling for which permits were issued during the first half of 1928 cost over 100 per cent more in Washington than in St. Louis or Baltimore. Whether this means that Washingtonians are building 100 per cent better houses than St. Louisans or Baltimoreans, or are paying more for construction could only be determined by an exhaustive comparison of plans and specifications in these cities. The costs stated herein are as given by the prospective builder at the time of applying for his permit to build. The costs as stated do not include the cost of the land, but construction costs only. There may be a profit or loss between the cost to the builder and the price paid by the home purchaser. The figures should not be interpreted as showing the cost of a dwelling built on identical plans and specifications in each city as in some cities much cheaper dwellings are built than in others. Multi-family dwellings provided for 93,368 families in these 14 cities. They care for over three times as many families as were provided for in one-family dwellings. The average cost per family of the multi-family dwellings was $4,214. The average cost per family for this class of structure ranges from $2,063 in St.Louis to $7,014 in the Borough of Manhattan. The average cost of two-family dwellings was $4,356, and 14,312 families were provided for

in this class of dwelling.

In the 22 cities having a population of from 200,000 to 500,000 the number of families housed in one-family dwellings was 13,508, or 47.8 per cent, multi-family dwellings housed 11,575, or 40.9 per cent, and two-family dwellings housed 3,206 families or 11.3 per cent. The average cost per family of one-family dwellings in these smaller cities was $4,601, of two-family dwellings $3,533, and of multi-family dwellings $3,457. The average cost per family in the cities of 500,000 and over was more for each class of dwelling than for the cities in the lower population group. The cost of one-family dwellings averaged 12.3 per cent more in the larger cities than in the cities having a population of less than 500,000. The cost of two-family dwellings averaged 23.3 per cent higher, and that of multi-family dwellings 21.9 per cent higher.

Governor-Elect Roosevelt on New York Farm Conditions

A Warm Springs, Ga., dispatch to the press of November 15 says: "Governor-elect Roosevelt of New York began preparing a constructive program for his administration when he wrote November 14 to about a dozen experts on agriculture, asking for suggestions on the formation of a commission to inquire into the farm problems of the Empire State. He hopes the commission he intends to appoint will find a solution for many important phases of the agricultural problem in New York. He stated that farms were being abandoned at an alarming rate in many parts of the State and pointed to the large number of farm properties up for tax sale. He hopes to learn by investigation whether some realignment of the real estate tax, the principal levy falling on the farmers, might be affected to provide at least one remedy for the situation...." The experts consulted include: Dean A. R. Mann of the College of Agriculture at Cornell; Dr. G. F. Warner, head of the Department of Agricultural Economics there; Fred J. Freestone, master of the New York State Grange; C. R. White, president of the Farm Bureau Federation; Fred. H. Sexauer, president of the Dairymen's League, and B. A. Pyrke, commissioner of Agriculture and Markets.

Irish Agriculture

The Irish Statesman (Dublin) for November 3 says: "...It seems to us that the best way of employing our people for this generation is by concentrating all we can upon agricultural production, bringing every educational, technical and business influence we can to bear upon our farmers to produce more butter, eggs, bacon, to aim at quality and to organize the marketing side with the best advice we can get in or outside Ireland. We are fortunately circumstanced in this, that we are the closest neighbor of Great Britain, which is the greatest importer of foodstuffs in the world. The Danes made themselves the most prosperous agricultural community in Europe by organizing their agriculture, by educating their farmers, for what Sir Horace Plunkett would call 'better farming, better business and better living.' There is nothing which they did which it is not open to us to do, and we have, we believe, a more fertile soil. We have not yet had in Ireland anything like that national propaganda by literary men, clergymen, economists and patriots which in Denmark preceded its resurrection...."

Pacific Slope Dairy Show

The Pacific Dairy Review (San Francisco) for November says: "With at least fifteen States, Canada and Hawaii participating, the Eighth Annual Pacific Slope Dairy Show will be held in the Municipal Auditorium at Oakland, California, November 19 to 24. The Honorable C. C. Young, Governor of California, will formally open the show Monday night. An elaborate program has been arranged for the opening day. The show area stretches from the crest of the Rocky Mountains to the Pacific Ocean, covering all of the eleven Western States, Pacific Island possessions of the United States and Southwestern Canada. In addition to this area, the States of Wisconsin, Oklahoma, Kansas and Texas have already entered the show, giving it for the first time a national aspect. Indications are that entries will be received from additional States before the opening date, which practically assures an increase over the record expansion established in 1927. Robert E. Jones, secretary-manager of the Pacific Slope Show Association, who has just returned from the Dairy Industries Exposition at Cleveland and the National Dairy Show at Memphis, reports a widespread interest in the show throughout the Middle West, East and South in addition to the active participation of Pacific Slope States. ..."

Rubber Restriction Release

The Economist (London) for November 3 says: "The passing of rubber restriction on Wednesday last was appropriately commemorated in Mincing Lane by the joint rendering of a popular dirge which had been specially adapted for the occasion. The 'chief mourners' of this ill-fated scheme are, indeed, difficult to discover, for those planting interests which had been among its strongest advocates appear to have abandoned it without a tear on the Prime Minister's pronouncement seven months ago. The scheme came in with rubber at 9 pence a pound, and, after six years of stress and controversy, left it at 8¾ pence. Though its main purpose was originally declared to be the stabilization rather than the raising of raw rubber prices, quotations under its regime frequently doubled or halved themselves in a matter of a few weeks. Its original 'sliding scale' of prices and releases, being both arbitrary and hastily conceived, restricted production to a minimum at a time when the world's rubber stocks were being dangerously depleted, and ushered in the 'boom' of 1925, when prices rose to over 4 shilling 6 pence. The scheme involved Great Britain in regrettable diplomatic friction with the United States. In its later stages it afforded an example of the tendency of all quasi-protectionist measures to encourage the interests concerned to make the best possible bargain for themselves, without over-anxiety as regards the position of others, or the world's opinion...."

Wool Market

The Commercial Bulletin to-day says: "There is a fairly decent business being done in all descriptions of wool in the eastern seaboard markets. Prices are fully maintained on all descriptions and not infrequently at a cent a pound higher in the grease, especially for medium wools. Fine staple wools slightly stronger. There has been some movement of twelve months wool in Texas and New Mexico in the range of $1-$1.08, clean basis, according to the wool. The mills are exceedingly busy for the most part and the outlook is encouraging. Foreign markets keep very strong

and the River Plate markets are up a cent a pound or more for the week, auguring well for a strong opening of the New Zealand season. European markets are higher in sympathy with the primary markets."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 16--Maine sacked Green Mountain potatoes $1.25-$1.65 per 100 pounds in eastern cities; 70¢-78¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Eastern York and Stayman apples ranged $1.25-$1.65 per bushel basket in eastern city markets. Best midwestern yellow onions brought $4-$4.25 sacked per 100 pounds in consuming markets. New York Danish type cabbage $30-$38 bulk per ton in distributing centers; $28-$32 f.o.b. Rochester.

Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.50-$17.75; cows, good and choice $8.75-$11.75; heifers (850 lbs. down) good and choice $14.25-$15.75; vealers, good and choice $13.50-$15.50; feeder and stocker steers, good and choice $11.25-$12.50; heavy weight hogs (250-350 lbs.) medium, good and choice $8.85-$9.25; light lights (130-160 lbs.) medium to choice $8.35-$9; slaughter pigs (90-130 lbs.) medium, good and choice $8-$8.85; slaughter lambs, good and choice (84 lbs. down) $12.50-$13.60; feeding lambs (range stock) medium to choice $11.50-$13.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¢; 91 score, 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢; Single Daisies 24¼¢-24½¢; Young Americas, 24¾¢-25½¢.

Average price of Middling spot cotton in 10 designated markets declined 3 points to 18.49¢ per lb. December future contracts on the New York Cotton Exchange declined 5 points to 19.51¢, on the New Orleans Cotton Exchange 5 points to 18.81¢, and on the Chicago Board of Trade 7 points to 18.90¢.

Grain prices quoted: No. 2 red winter wheat, Chicago $1.36; Kansas City $1.34-$1.36; No.2 hard winter (12½% protein) at Kansas City $1.14-$1.18; No.2 hard winter (not on protein basis) at Chicago $1.19; Kansas City $1.12-$1.13; No.3 mixed corn, Chicago 84¢ Nom.; Minneapolis 77½¢-78½¢; Kansas City 79¢-80¢. No.3 yellow corn, Chicago 86¢-88¢; Minneapolis 85½¢-86½¢; Kansas City 81¢-81½¢. No.3 white oats, Chicago 44¢-45¢; Minneapolis 40¾¢-42¾¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 43 Section 1 November 19, 1928.

THE PRESIDENT'S GRANGE ADDRESS President Coolidge, in his address at the National Grange convention at Washington on Friday evening, said in part: "In its early days the influence of the National Government upon agriculture was indirect and remote....

"The Department of Agriculture with a seat in the Cabinet began on a very modest scale. It is now made up of many bureaus.... Your organization has seen the cooperative association. The National Government first undertook to assist this movement by the passage of the Capper-Volstead Act, and it has more recently passed another important law setting up a Division of Cooperative Marketing in the Department of Agriculture equipped with men and money to stimulate and develop the method of disposing of farm produce. The grain exchanges and the packing industries have been brought under Government supervision and control. About $4,000,000 has recently been added to the appropriation for agricultural research. Cotton standards have been adopted. Agriculture has been protected from poor seed. An investigation is under way to find new uses for cotton. Authorization has been granted for licensing agricultural warehouses....

"The work of the Department of Agriculture has been strengthened and expanded. A noteworthy development, in addition to the scientific and research work upon which it is continually diligent in behalf of the farmer, as well as in behalf of the consumer, is the establishment of a comprehensive radio service,through which a vast amount of vital market information and other helpful facts is now carried to millions of farmers daily through the medium of stations in all parts of the country. At the same time the market news service has been extended until the leased wires now cover nearly 8,000 miles and reach from coast to coast. The different things the National Government is doing to aid agriculture is a most impressive list. With this assistance the great agricultural depression has been gradually relieved.... The profound interest of the Government is demonstrated by the fact that it is doing more for the agriculture of the Nation than any other government does or ever did...."

CORN RECORD A Berwick, Pa., press dispatch to-day reports that the best acre of corn in the United States this year yielded 134 bushels, kiln-dried and shelled. It was grown by Ray A. Briggs, 25, of Luzerne County, Pa., on ground that had been prepared for potatoes. The report says: "In addition to the national record for corn, Briggs holds the Keystone State record for potatoes. For six years he has harvested more than 400 bushels to the acre. Briggs has had unusual success also with fruits and flowers, hogs and chickens."

Section 2

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for October 15, 1928, a decrease of about one-half of 1 per cent since September 15, 1928; an increase of a little more than four-tenths of 1 per cent sin since October 15, 1927; and an increase of 51.0 per cent since October 15, 1913. The index number (1913 = 100.0) was 156.1 in October, 1927; 157.8 in September, 1928; and 156.8 in October, 1928. During the month from September 15, 1928, to October 15, 1928, 21 articles on which monthly prices were secured decreased as follows: Pork chops, 15 per cent; raisins, 5 per cent; leg of lamb, 4 per cent; sirloin steak, round steak, and oranges, 3 per cent; rib roast, canned red salmon, flour, and navy beans, 2 per cent; chuck roast, ham, rolled oats, macaroni, rice, canned corn, canned peas, and sugar, 1 per cent; and bacon, butter, and tea, less than five-tenths of 1 per cent. Ten articles increased: Strictly fresh eggs, 8 per cent; onions, 5 per cent; cabbage, and canned tomatoes, 2 per cent; plate beef, oleomargarine, lard, and bananas, 1 per cent; and cheese and coffee, less than five-tenths of 1 per cent. The following 11 articles showed no change in the month: Hens, fresh milk, evaporated milk, vegetable lard substitute, bread, cornmeal, cornflakes, wheat cereal, potatoes, baked beans, and prunes.

Lancashire Cotton Mills

"In Lancashire this week, writes our Manchester correspondent, there has been another illustration of the deplorable condition of the cotton industry. On Tuesday last the Victor Mill, Limited, Stalybridge, was put up for auction in Manchester. Although there was a large attendance the auctioneer could not obtain a bid, and ultimately the offer was withdrawn. From the point of view of equipment this concern is probably one of the finest in Lancashire...." (London Economist, Nov.3)

Livestock Exposition

An editorial in Pennsylvania Farmer for November 17 says: "The International Livestock Exposition, to be held at Chicago December 1 to 8, announces a few improvements this year. A notable one is the judging of carlots of fat cattle on Saturday, the opening day, instead of on Tuesday as heretofore, giving the public additional time to study the greatest display of commercial cattle in the world. The International, the exposition of the great meat and draft horse industries of this continent, has no equal anywhere on earth. The chief fault to find with it is that too few can witness it, and not enough to those can really study its lessons. The problem now is not to make the International bigger but to make it visible and more useful to the people."

Potassium Permanganate Duty

President Coolidge increased the tariff Nov. 16 on potassium permanganate from 4 cents to 6 cents a pound, effective on December 16. Imports of potassium permanganate averaged during the five-year period from 1922 to 1926, 339,553 pounds annually. Germany is the chief competing country. (A.P.,Nov. 17.)

Stock Growers Finance Corporation

P. W. Morgan, Director of Research, of the Federal Reserve Bank of Kansas City, writes in American Bankers Journal for November of the $50,000,000 bankers' pool subscribed in 1921 by a group of 207 banks in all parts of the country to relieve livestock credits and reestablish standards of value in American cattle raising. The

author shows that not only was the necessary assistance forthcoming but it was demonstrated that some measures of farm relief can be administered with profit to all concerned. He says in part: "'We take this opportunity to report that with the payment of the distribution to-day the affairs of the pool are practically closed, and it is desired to now thank all the banks that aided in this enterprise.' Thus began a final report, issued recently at Kansas City by M.L. McClure as president, announcing to participating banks that the purposes of the Stock Growers Finance Corporation--otherwise known as the $50,000,000 Bankers' Pool--had been fully served and the organization was forthwith to be dissolved. And so was consummated, with greater success than its promoters had dared to hope, the most ambitious project for financial relief to a great basic industry yet undertaken by bankers in this or any other country.... 'Your efforts to relieve livestock credits were well received and there have been many expressions of commendation for this work done and results obtained,' the president wrote in summing up his report. 'Quotable prices were established immediately for breeding herds. The fact that the large banks in the United States had enough confidence in the future of the livestock industry to loan large sums on this security had a tremendous effect and inspired confidence and put heart into the industry. It enabled marketing of livestock to be carried on in an orderly manner. Money loaned by the pool, which was used for the purchasing of 40,000 to 50,000 yearling steers in the breeding country, put a value on that class of cattle. On the whole the object of the pool was realized and the promoters and participators in it are to be congratulated on the result of their efforts to sustain a great industry that was sadly in need of help. Conditions were very hazardous when the pool was organized. Hence, you are also to be congratulated that there was some little profit and no loss. Total net profit paid participating banks was $539,855.25, about 3½ per cent.'"

Texas Cotton Pool

A Dallas dispatch to The Wall Street Journal for November 14 says: "In its eighth year of operation the Texas Farm Bureau Cotton Association has adopted a radical departure from its original method of seasonal pools by establishing price fixation pools, which permit members to designate the day the cotton is to be sold. At the same time the association retains the seasonal pool for those who are financially able to carry their cotton in this pool, in which cotton is sold at various periods of time as the season progresses, thus more likely to catch the extreme high as well as the low prices of the market. Under Texas credit conditions, where cotton farmers usually are required to pay back the crop production loans in the fall to the bank at the latter's call, many farmers were not in a position to join the farm bureau organization. The farmer needed his money then and there, and his cotton could not be tied up on a long-time selling plan. It must be remembered that 61% of Texas farmers are tenants, and not wholly their own masters. Under the price-fixation pool plan the member may ship his cotton to the association and draw the regular advance (which at present is approximately $70 a bale or 14 cents a pound) and designate that his bales be placed in the price-fixation pool. The member after that action has full control of his cotton and can name the day, by watching the market and noting price that appeals to him, to order his cotton

sold. In this manner he can exercise his judgment as to whether the time is right or wrong to sell or hold his cotton and he has no one to hold responsible for what happens but himself. Under the old method many farmers complained that the association did not sell at the right time and that they could have done better had they sold on the street market without having shipped to the organization. The individuality of the farmer under the new plan is neither destroyed nor curbed. The new plan appeals greatly to Texas farmers, and announcement is made that to date some 55,000 bales of new cotton have been shipped to the association and that 20,000 bales have been sold. Many farmers place some of their cotton in the price fixing pool and some of it in the seasonal long-time pool to see which will pay the best. At any rate it has put new life into cooperative cotton marketing in Texas...."

Wholesale Prices

A reaction from the recent upward trend of wholesale prices is shown for October by information collected in representative markets by the Bureau of Labor Statistics of the Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.8 for October compared with 100.1 for September, a decrease of nearly 2 1/3 per cent. Compared with October, 1927, however, with an index number of 97.0, an increase of over $\frac{3}{4}$ of 1 per cent is shown. Farm products led in price declines from the previous month, due mainly to marked decreases in cattle, hogs, sheep and lambs, and potatoes. Corn and barley, also, were cheaper, while rye, oats, and most wheat prices were higher. The group as a whole averaged almost 5 per cent lower than in the preceding month. Foods also averaged lower, with weakening prices for butter, meats, lard, flour, and sugar. Hides and leather products likewise showed an appreciable decrease in average prices, while minor decreases were recorded for the groups of fuel and lighting materials and housefurnishing goods. Negligible price increases took place in the groups of textile products, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities. Of the 550 commodities or price series for which comparable information for September and October was collected, increases were shown in 132 instances and decreases in 142 instances. In 276 instances no change in price was reported. Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that appreciable increases took place among foods, hides and leather products, fuel and lighting materials, metals and metal products, and building materials. On the other hand, farm products, textile products, chemicals and drugs, and housefurnishing goods were somewhat lower in price, while a considerable decrease took place in the group of miscellaneous commodities.

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 17--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $8.85-$9.20; light lights (130-160 lbs.) medium to choice $8.35-$9; slaughter pigs (90-130 lbs.) medium, good and choice $8-$8.75.

Maine sacked Green Mountain potatoes $1.15-$1.65 per 100 pounds in eastern cities; 75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City; mostly around $5.25 f.o.b. Rochester. Best midwestern sacked yellow onions $4-$4.65 per 100 pounds in consuming centers. New York Danish type cabbage $30-$40 bulk per ton in terminal markets; $28-$32 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¢; 91 score 49½¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24¼¢-24½¢; Young Americas 24¾¢-25½¢.

Average price of Middling spot cotton in 10 designated markets unchanged at 18.49¢ per lb. On the same day last season the price stood at 19.27¢. December future contracts on the New York Cotton Exchange advanced 3 points to 19.54¢, and on the New Orleans Cotton Exchange advanced 5 points to 18.86¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.34-$1.36. No.2 hard winter (12½% protein) at Kansas City $1.13½-$1.17½. No.2 hard winter (not on protein basis) Kansas City $1.12-$1.13; No.3 mixed corn, Kansas City 79¢-79½¢. No.3 yellow corn, Kansas City 81¢-82¢. No.3 white oats, Kansas City 44¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 44 Section 1 November 20, 1928.

BRITISH "ARTIFICIAL COTTON" REPORT

A London dispatch to the press of November 18 says: "A new romance in British industry, recalling the introduction of rubber plantations into Malasia, is contained in an announcement that between three and four million pounds of 'artificial cotton' are now being grown in England and will be available in July for English cotton spinners at a fixed price of 12 cents a pound....The seed and roots of this plant were brought to England from British Guiana and have been grown on soil in Essex and Sussex Counties that is of little use for anything else. The plant reaches a height of seven feet...."

An Associated Press dispatch to-day from Liverpool says: "Cotton brokers and merchants of England believe that the new substitute for cotton which is being experimentally grown in Essex and Sussex Counties will offer more competition to artificial silks than to the cotton trade. Bearing in mind earlier experiments in search of a home-grown substitute, industrialists here are inclined to adopt a waiting policy pending actual demonstration, although they are sympathetically inclined toward anything likely to prove helpful to the stagnant mill industry of Lancashire."

TEXTILE CONFERENCE

A press dispatch to-day from New Bedford, Mass., states that nine Massachusetts Members of Congress met at New Bedford yesterday with manufacturers and labor representatives at a conference called by Representative C. H. Gifford to discuss what the Government could do to assist the textile industry. Ward Thoron, treasurer of the Merrimack Manufacturing Company of Lowell, said that the condition of the textile industry was in certain respects like that of agriculture. "Possibly," he said, "we need some bill to take care of our exportable surplus, something that will force the domestic consumer to pay us a decent price for our products, and in turn enable us to pay our operatives a decent wage for their labor. We are confronted with buyers' syndicates, nation-wide organizations of distributers, who are gradually eliminating the small distributers by forcing concessions under list prices. We are prohibited by the anti-trust acts from organizing similar cooperative organizations to protect ourselves from such pressure. The need of the industry is to get a stable price for its products and a profitable price. Unlimited competition must be abandoned and some form of cooperation among producers established."

DISTRIBUTION SURVEY

The groundwork of a broad survey which has for its purpose the clearing away of the fog of misunderstanding that has settled about the wholesaler or middleman as a factor in distribution was laid last week by two committees of the National Wholesale Conference meeting under the auspices of the Chamber of Commerce of the United States. Another committee met yesterday, and a fourth committee will meet November 26. The reports will be formulated in preparation for the final meeting of the conference early next year. The work has been undertaken by sixty-six business men of wide experience constituting the personnel of the four committees.

Section 2

British Living Costs

A London dispatch November 19 states that the estimate of the Ministry of Labor on cost of living at the beginning of November placed the average 67 per cent above July, 1914. The increase estimated a month ago was 66 per cent, a year ago 69 per cent.

Cattle Show Practices

An editorial in Pennsylvania Farmer for November 17 says: "Ever since the Holstein-Friesian Association of America, many years ago, discarded its inaccurate records of production and adopted a reliable system of making records we have expected it to lead in the correction of abuses. Now the association proposes to use the great influence it has, through its financial contributions to fairs and shows, to correct a couple of common show practices. One of them is the blanketing of cattle so that the public is denied an opportunity to see them when not in the ring. Next year the association will demand that all cattle showing for its prize money be without blankets during the day unless the weather makes covering necessary. Another practice the association is trying to abolish is the unfair filling or smoothing of cattle by various means known to skilled showmen and veterinarians. Other organizations should follow this example and insist on prompt disqualification of any animal that has been the subject of artificial improvement by inflation or any other operation. In some breeds this policy might result in considerable reduction in number of exhibits, but it is right and should be enforced."

Cheese Quality

An editorial in The Dairy Record for November 14 says: "Cheese, too, is feeling the effects of an indiscriminating American palate, according to Eugene Wirz of Lafayette County, Wisconsin, winner of two blue ribbons in Swiss cheese contests conducted at the National Dairy Show. The same authority states that there is a tendency among manufacturers to switch from the production of fine quality products to cheese of lower grades, because of greater profits. This lack of discrimination on the part of the consumer represents a serious problem to the dairy industry, particularly to that branch of it which manufactures butter and cheese. That lack of fastidiousness is a matter of great economic importance to the industry, for it represents a condition which has a tendency to discourage the manufacture of quality goods. There would be a considerably greater spread between grades, if the consumer possessed greater discernment. Perhaps the solution rests in getting that consumer sufficiently acquainted with high quality products that he would be willing to pay more for them. Mayhap by a process of evolution, the price of high scoring butter and other dairy products can in this way be gradually raised."

Cooperation in Wales

The Journal of The (British) Ministry of Agriculture for November reviews a pamphlet on marketing and cooperation, issued by the agricultural economics department of the University College of Wales. The review says: "It must be admitted that, in spite of vigorous fanning by enthusiastic propagandists, agricultural cooperation in this country has been a somewhat sporadic and fitful flame. Many causes may, doubtless, be held accountable for this, but perhaps the most fundamental is the farmers' lack of

experience in this difficult field of economic effort. If this is so, careful and realistic study of the causes of success and failure is obviously necessary in order that the movement may derive the fullest benefit from the experience of the past....The movement in North Wales provides a close parallel with the development of agricultural cooperation in England. Beginning in 1904, progress was at first slow but steady. Those societies which survived the sudden shock of war conditions thrived during the period 1914-18 and immediately after, when, as the authors state, 'it was almost inevitable that the universal craze for establishing businesses on the flimsiest foundations should have extended to the cooperative movement.'...In 1926, there were 48 societies operating in North Wales, the majority of which were requisite societies, only nine being devoted primarily to the sale of farm produce. The total membership was upwards of 10,000 and total sales amounted to over 400,000 pounds. Taking requisite societies alone, it is estimated that membership represents more than one-third of the total of farmers and smallholders who are not themselves traders. The requisite societies have, on the whole, been fairly successful, only nine, mostly small concerns, making losses in 1926. The authors note with approval the action of one group of societies in effecting the joint purchase of requirements...."

Cow Testing by Central System

An editorial in The Wisconsin Farmer for November 15 says: "That the 'mail order' system of testing cows 'by correspondence' is taking hold quite rapidly, despite some objections here and there, is evident from recent movements. Monroe County, Wisconsin, has established a central cow testing office at Sparta, with A. L. Kuenning, county agent, in charge. They have signed up about 325 farmers thus far and will go at the problem in a manner similar to the system used in Clark, Marathon and Outagamie Counties. The dairy department at the College of Agriculture has sent men to help get the test association organized and give them the advantage of practical experience. Lafayette County leaders told us that a central testing office is contemplated there also. The chief danger in such a plan lies in rushing it too rapidly. A competent tester and reckoner must be employed and the members should realize wherein this central plan differs from the plan of having a cow tester go from farm to farm. Otherwise its advantages probably outnumber its disadvantages."

Fisher's Stock Index

A New Haven dispatch to the press of November 9 says: "The weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on last week's fifty more active industrial stocks, reckoned on their average of 1926 as 100, is 595.2. This compares with 565.1 the week before, 555.1 two weeks before, 552.8 three weeks before and 531.9 four weeks before. This week's average is the highest for the year to date; the lowest was 253.9 for the week ended Feb. 24. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 170.9 for the past week, 166.2 for a week ago, 164.9 two weeks ago, 164.7 three weeks ago and 161.9 four weeks ago. This week's average is the highest for the year to date."

Vegetable Oil Industry

Geoffrey E. Govier is the author of "Our Vegetable Oil Industry and the Need for Its Extension and Diversification" in Manufacturers Record for November 15. He says in part: "The production of cottonseed and cottonseed oil in the Southern States is of such magnitude that it overshadows and renders insignificant the production of other important oil bearing seeds. We are so busy growing cotton and producing cottonseed oil we are likely to forget that annually we import nearly 1,000,000 tons of oil seeds, and nearly 1,000,000,000 pounds of vegetable oils, a good proportion of which might be grown and produced in the United States. An attempt to diversify the products of at least a portion of the cotton oil mills of the South would be a step in the right direction to reduce the overhead, and perhaps would add very considerably to the profits of a fairly large group of mills. Take peanuts as a typical example. In the South we have ideal soil and unsurpassed climatic conditions for their production, and special machinery has been invented to plant, harvest and handle the crop so that former high costs of production have been eliminated; yet we must admit to a highly unsatisfactory state of affairs when we annually import in the neighborhood of 100,000,000 pounds of peanuts and 15,000,000 pounds of peanut oil. This condition should be remedied. Every effort should be made to increase domestic production to a point where importation of either the nuts or the oil is unnecessary. It is said that at least 25 per cent of our domestic peanut crop is used for roasting; the peanut butter industry is assuming great proportions; the confection manufacturing and baking industries are steadily increasing their consumption of peanuts; while the use of peanut oil is becoming more general. There is every reason to believe that all these outlets for the peanut crop will become larger. Peanut meal is a valuable and highly concentrated feed, and from shelled nuts it contains about 45 per cent of protein, six to nine per cent of fat, and 23 to 24 per cent of carbohydrates. It is especially valuable for dairy cattle and hogs and has been used to furnish a large percentage of the protein in a home-mixed horse feed. It can be used in quite large quantities in connection with other feeds without injurious effects, and when fed to hogs does not produce soft pork, and for this reason it is preferable to raw peanuts....The soy bean is another crop that it is hoped will be very considerably extended in this country, and particularly in Texas....English mills also developed a rather ingenious system of blending the beans with cottonseed before crushing, producing an oil for edible purposes that was superior to neat soy oil, and at the same time improving the cottonseed cake. Both the oil and the cake are marketed under the trade name of Soycot products...The processing of castor beans presents a rather different problem; even though they were pressed in similar equipment to that used for cottonseed it would not be practicable to use the same equipment unless it were possible thoroughly to clean the system....It would be highly advantageous to the United States to produce its requirements of castor oil from domestic seed, for the use of this oil is annually increasing not only for medicinal purposes, but also in the manufacture of sulphonated, soluble, or 'Turkey Red Oils,' products that are being more and more utilized for industrial purposes, and for use as a lubricant...."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 19--Livestock quotations at Chicago on slaughter steers, (1100-1500 lbs.) good and choice $13.25-$17.75; cows, good and choice, $8.50-$11.50; heifers (850 lbs. down) good and choice $11.75-$15.25; vealers, good and choice $13-$15.50; feeder and stocker steers, good and choice $11-$12.25. Heavy weight hogs (250-350 lbs.) medium, good and choice $8.90-$9.30; light lights (130-160 lbs.) medium to choice $8.40-$9.10; slaughter pigs (90-130 lbs.) medium, good and choice $8-$8.75; slaughter lambs, good and choice (84 lbs. down) $12.75-$13.75; feeding lambs (range stock) medium to choice $11.50-$13.50.

Maine sacked Green Mountain potatoes $1.25-$1.50 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Best midwestern yellow onions ranged $4-$4.75 sacked per 100 pounds in consuming centers. New York yellows $3.50-$4.50 in eastern cities. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City. Eastern Grimes $1.25-$1.65 per bushel basket in eastern cities. New York Danish type cabbage $35-$38 bulk per ton in terminal markets; mostly $30-$32 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¼¢; 91 score, 49½¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24¼¢-24½¢; Young Americas 24¾¢-25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 18.56¢ per lb. December future contracts on the New York Cotton Exchange advanced 9 points to 19.63¢, on the New Orleans Cotton Exchange 4 points to 18.90¢, and on the Chicago Board of Trade 9 points to 19.03¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.33-$1.35; No.2 hard winter (12% protein) at Kansas City $1.12½-$1.16. No.2 hard winter (not on protein basis) Chicago $1.19; Kansas City $1.11-$1.12. No.3 mixed corn, Minneapolis 75¢-76¢; Kansas City 78¢-79½¢. No.3 yellow corn, Chicago 85¢-86½¢; Minneapolis 82¢-84¢; Kansas City 80¢-81¢. No.3 white oats, Minneapolis 40 7/8-42 7/8¢; Kansas City 44¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 45 Section 1 November 21, 1928.

THE PRESIDENT'S MESSAGE AND AGRICULTURE

The press to-day says: "Extension of the cooperative marketing system with a central administrative board and Federal support, it was declared yesterday in official circles, will be recommended by President Coolidge, in his last annual message to Congress, as a sound plan to aid the farmers. The belief exists at Washington that farm leaders in Congress may accept some such program and favor the enactment of legislation in the short session opening next month. The President feels strongly that cooperative marketing to control the distribution of agricultural products is the only practicable way to help the farmer and prevent increased living costs and will briefly restate these opinions in his message. He considers that his views have been made known unmistakably by his other messages.... Recently, in his address before the National Grange, he emphasized his belief in a unified system of cooperative marketing with Government support as a solution of the farm problem. While the President does not intend to influence legislation on the subject, he believes that the farmers should have relief of what he considers a sound type applied as soon as possible and he hopes to see his term end with legislation enacted...."

FARM FINANCING

The press to-day reports: "Consideration was given at Washington yesterday by the Managers of Intermediate Credit Banks to the announced desire of farmers' cooperative associations to borrow more than $50,000,000 for the financing of orderly marketing of their products. The actual loans would be distributed among the various banks and the individual directorates would be called upon to sanction them. It was anticipated, however, that approval would be given in most cases. A two-day meeting of the managers of the credit banks and Federal Land Banks started at Washington yesterday with the Farm Loan Board. It was indicated that the semi-official bankers feel that there has been an abundance of credit available to the farmers in the crop-moving season so far. Federal Reserve reports show that the Mid-west districts have been least effected by the general increases in money rates. Following advances in rediscount rates by the Federal Reserve Banks, there was some tendency on the part of the reserve member banks to pass along this additional cost to the customer. Rate advances in the farm belt, however, were less than those in the East, according to bankers. Advances on warehouse receipts and other paper, and rediscounts from the Intermediate Credit Banks amounted to about $46,200,000 on November 3."

INSECT PEST CONTROL IN BRITISH POSSESSIONS

A Kingston, Jamaica, dispatch to the press to-day reports: "The problem of biological control of insect pests in the British West Indies, British Guiana and British Honduras is being investigated by Dr. J. G. Myers, now in Trinidad. He is being aided by the Bureau of Entomology on behalf of the British Marketing Board."

Section 2

Boys' and Girls' Calf Clubs

An editorial in The Dairy Record for November 14 says: "The creamery industry is one in which a wide divergence of opinion upon many questions exists but there is one thing upon which all can agree and this is the value of supporting the boys' and girls' calf clubs movement. It is no platitude to state that the future of the farming business rests upon the shoulders of the boys and girls who will be the farmers of the future, for in no industry is there so much reliance placed upon the younger generation as in the dairy business. It is a business which is changing rapidly and which requires the tolerance of youth toward changes. It is a business which requires the constant study and hard work which old age is so reluctant, and youth so eager, to give. Encouraging the formation of boys' and girls' calf clubs not only represents a service to the dairy industry but it is 'good business,' in the sense that it affords an opportunity to profit financially from that service. With the trend very decidedly toward the decentralization of the manufacturing end of the butter business and the establishment of factories near the centers of production, any movement which intensifies dairying and makes possible a large production of cream in a relatively small area is of value to the creamery operator, no matter what the form of his organization may be. In this respect, no movement is more effective than the calf club."

Canadian Muskrat Industry

The Canadian Department of the Interior, in a bulletin on the muskrat farming industry in the Dominion, points out that a constantly growing demand for furs and the encroachment of civilization on areas which support wild life have been steadily depleting the fur resources of the North American Continent. Notwithstanding the fact that the vast wildernesses behind the settled parts of Canada, in which a great part of the wild life of the continent has taken refuge, settlement and development are year by year penetrating these areas and further threatening fur resources, it is said. "Pelt production figures reflect the changing conditions," says the department. "The numbers of pelts taken continue to increase, but the figures are low for the more valuable wild-caught skins. The high total for all pelts is largely due to the fact that fur-bearers, previously ignored by trappers, are now being taken in large numbers....The lowly muskrat has experienced a most remarkable rise to prominence among the fur bearers....Expanding settlement has brought with it the removal of forest growth, the draining or drying out of swamps and marshes, and in other ways the destruction of the natural haunts of many of our wild animals....The obtaining and disposal of furs has been a part-time occupation and a source of additional revenue for many Canadian farmers, and the development of the fur farming industry and particularly muskrat raising has increased the opportunities of farmers in this regard....In recent years the development of muskrat farms has progressed rapidly, particularly in Western Canada. Marshlands hitherto considered almost worthless have suddenly increased in value."

Farm Efficiency

An editorial in Farm and Ranch for November 17 says: "Never in the history of agriculture has there been so much discussion on the subject of the relative value and efficiency of the large and small farm. As in everything else, there are extremists on both sides. There are those who profess to look into the future and see all desirable lands owned by corporations who will produce on a large scale, using labor-saving equipment, and who will have the advantage both in production and marketing. There are others who scout the idea of any change in the general scheme of farming; who are convinced that the cards are stacked against successful corporation farming, and that our food and fiber will continue to be produced in the same old way....We are at the beginning of a new era in agriculture, an era when efficiency in production as well as in marketing will be demanded of every farmer who expects to succeed. Farm and Ranch would welcome the coming of capital into the agricultural industry. It has no fear that the introduction of business practices or the establishment of successful corporation farming will drive from the land those individual farmers who love the soil well enough to take care of it, and who are equipped with a knowledge of correct farming practices and are willing to make use of it. The advantages of agriculture as a business proposition are already making an appeal to capital....For years this inborn back-to-nature longing has found expression among the well-to-do in the establishment of fancy breeding farms and in other specialized undertakings. And, while on many of these farms much more money has been spent than has been taken in, we are indebted to them for the importation and development of the finest livestock in the country. The royal blood introduced by the millionaire farmer has advanced the cause of animal husbandry 100 years beyond what it would have been had it been left to those engaged in the agricultural and livestock industry as a means of making a living. Always there will be room for the efficient small farmer. While the big farmer may specialize in the production of major crops and produce at a lower cost, he is going to sell at the highest price obtainable. The small farmer who produces these same crops in an efficient manner will have the same market. Besides, there will be many other crops and many other farm products to produce for the market that are especially adapted to the small farm in which this form of competition will not enter. The farmers of to-day who will heed the warning of decreasing yields, whatever the cause, and set about to remedy the trouble, have just as good opportunity to prosper as their fathers and grandfathers did in other days."

Farm Fire Protection in Ohio

An editorial in Successful Farming for December says: "The Medina, Ohio, fire department made 47 runs to farm fires in less than two years of its agreement to give this help. In spite of their assistance the farmers lost some $50,000, but saved probably $150,000 that would have also burned were it not for the timely assistance of the Medina fire department. The farmers contributed generally $25 each toward the purchase of a chemical fire truck and equipment to be used by the Medina fire department for farm fires. A charge of $15 is made for each run to cover upkeep and maintenance. In addition a charge is made to cover cost of chemicals used and

to pay the men on the job. Out of these charges a sinking fund is being laid aside for replacement when the apparatus is worn out. This is one way to give the farmers aid in fighting fires. They gladly pay the charges because it is cheap insurance for them. The Allegan, Michigan, fire department owns all the equipment and charges the farmers only $1.50 a year if they live in the township, or $2 a year if they live outside the township. These funds, plus a service charge to the men actually at the fire, maintain the apparatus used in response to farm calls. Either method makes good use of city equipment and gives the farmers fair service."

Giannini's Farm Aid

"A. P. Giannini--Bancitaly" is the title of an article by David Warren Ryder in Plain Talk for December. He says in part: "Giannini, I am sure, is far too little of a sentimentalist ever to ascribe his success to the accident of birth on a farm. He would probably agree, however, that the early years spent on one impregnated his mind with an enduring interest in agriculture and led him in maturer years, both as merchant and banker, to give much thoughtto the solution of the farmer's financial problems. He worked on his mother's farm, he dealt intimately with farmers for years while he was in the commission business and this played no small part in influencing his decision to start banks in the smaller agricultural towns of the State. 'The financial problems of the farmer should have the serious consideration of bankers,' Giannini has said. 'To lend him money to carry him over when crops are poor or markets dull is or should be one of the worthiest functions of any bank, as it certainly is a necessity if the agricultural industry is to develop properly. One of the advantages of branch banking, particularly in a State like California, which has so many crops coming into harvest at so many different seasons of the year, is that it provides the medium whereby the excess money of farmers, in a locality where the harvest and markets have been good, can be garnered and lent to farmers of some locality where the harvest is poor or the markets dull.' It is common knowledge that the rescue of two of the great agricultural valleys of California from what threatened at one time to amount to virtual bankruptcy was vastly aided by Giannini and the Bank of Italy....With branch banking a success in San Francisco, Giannini carried it to the rural districts. Country people had never been considered 'banking conscious,' and other bankers promptly predicted that Giannini's new venture would fail...."

Liquid Eggs

The Idaho Farmer for November 15 says: "They have a new way of shipping eggs from Twin Falls. The Swift & Co.'s plant at that place has just made a shipment of 800 cans of frozen liquid eggs to Boston. The cans weighed 30 pounds each. The car is the second of its kind shipped East by this plant. Four hundred of the cans contained the whites of eggs and the other 400 cans contained both the yolks and the whites."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 20--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13-$17.25; cows, good and choice $8.50-$11.50; heifers (850 lbs. down) good and choice $11.50-$15; vealers, good and choice $13-$15.50; feeder and stocker steers, good and choice $11-$12.25; heavy weight hogs (250-350 lbs.) medium, good and choice $8.65-$9; light lights (130-160 lbs.) medium to choice $8.25-$8.80; slaughter pigs (90-130 lbs.) medium good and choice $7.75-$8.50; slaughter lambs, good and choice (84 lbs. down) $12.75-$13.85; feeding lambs (range stock) medium to choice $11.50-$13.50.

Potato markets dull. Maine sacked Green Mountains $1.25-$1.45 per 100 pounds in the East; 75¢-80¢ f.o.b. Presque Isle. Eastern Round Whites 90¢-$1.25 per 100 pounds; 95¢ f.o.b. Rochester. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; few sales 65¢ f.o.b. Waupaca. New York and midwestern sacked yellow onions firm at $3.75-$4.75 per 100 pounds in consuming centers; $4 f.o.b. Rochester. New York Rhode Island Greening apples $5-$5.50 per barrel in New York City. Eastern Staymans $1.25-$1.50 per bushel basket in the East. Michigan and Illinois Jonathans $5.50-$6.50 per barrel in Chicago. Cabbage markets firm. New York Danish type ranged $35-$40 per ton in terminal markets; $31-$33 f.o.b. Rochester. Wisconsin stock $2 sacked per 100 pounds in Chicago; $32-$34 f.o.b. bulk per ton, in Kenosha-Racine. Sweet potatoes about steady. Virginia yellow varieties closed at $1.50-$3.50 per cloth top barrel in city markets. Maryland and Delaware yellows 75¢-$1.50 per bushel hamper in the East. New Jersey stock $1.25-$2 per hamper in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¼¢; 91 score, 45½¢; 90 score, 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24¼¢-24½¢; Young Americas 24¾¢-25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 23 points to 18.79¢ per lb. December future contracts on the New York Cotton Exchange advanced 22 points to 19.85¢, on the New Orleans Cotton Exchange 18 points to 19.08¢, and on the Chicago Board of Trade 14 points to 19.17¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.21¾-$1.26¾; No.2 red winter at Kansas City $1.33-$1.36; No.2 hard winter (12% protein) Kansas City $1.13½-$1.17; No.2 hard winter (not on protein basis) Kansas City $1.11½-$1.12½. No.3 mixed corn, Minneapolis 75½¢-76½¢; Kansas City 78½¢-79½¢; No.3 yellow corn, Minneapolis 82½¢-84½¢; Kansas City 80½¢-81½¢; No.3 white oats, Chicago 45¾¢; Minneapolis 41¢-43¢; Kansas City 44¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 46 Section 1 November 22, 1928.

AT THE AGRICULTURAL CONVENTIONS

The press to-day reports that before a joint meeting of the National Grange and the Association of Land Grant Colleges at Washington yesterday, leadership and organization among farmers to help improve the economic status of the industry were stressed as outstanding needs by two speakers. Louis J. Taber, National Grange Master, declared that agriculture was in crying need of leadership, and that there ought to be "brain plus brawn" in the farmers' efforts to help themselves out of the present agricultural depression. He cited the land grant colleges as being the natural sources of such leadership. "There ought to be an efficient and powerful organization of farmers to supplement the work of other farm institutions, such as the Department of Agriculture, with its many experimental stations and scientific and research department," he said.

Dr. A. F. Woods, Director of Scientific Work in the Department of Agriculture, who addressed the convention as the representative of Secretary Jardine, declared that farm cooperative organizations, when able to incorporate and issue capital stock, are able to do business on equal terms with other industries. "Sound business organization along these lines is essential to successful marketing," he said.

TELEVISION FOR FARM PREDICTED

A Denver, Colo., dispatch to-day reports that Col. L.W. Ainsworth, of Des Moines, Iowa, in a report to the national convention of the Farmers' Educational and Cooperative Union at Denver yesterday predicted that radio's latest innovation-- television-- would become a part of the nightly air reception in the American farm home by January 1, 1929. "By January 1, 1929, we can say safely that the farmer-labor radio station at Downer's Grove, near Chicago, will be on the air not only for farm and labor sound program but for television programs as well," he said. "The receiving apparatus for television will cost in the neighborhood of $50." Colonel Ainsworth, who was a signal officer with the A.E.F. in France and is now a reserve officer, is editor of the magazine published by WCFL, the Farmer-Labor radio station.

SHIPS AS GRANARIES

Lease of twenty laid-up Government merchant ships to the Western Maryland Railroad for temporary use as grain warehouses at Baltimore during the high tide of grain movement, will be recommended to the Shipping Board by the Merchant Fleet Corporation, according to the press of November 22. The ships, whose machinery is useless, it was said at Washington, November 21, can be gathered from the idle fleet that is scattered in Maryland and Virginia waters. If the experiment proves successful, it is believed application for similar use of other laid-up ships will be received from other railroads.

Section 2

Flax Tariff

An editorial in Farm, Stock & Home for november 15 says: "At last there is a chance of action on the flax tariff. The Tariff Commission has ordered special hearings, starting early in December, to ascertain the comparative cost of producing flax here and abroad. The mystery is why such an investigation was not started long ago. Flax is the best example we have of the direct benefit to the farmer of a protective tariff. While the air has been full of 'farm relief' in Washington no one has been able to see that an increase of 20 cents a bushel in the flax tariff, with a corresponding increase in linseed oil, would have added millions to the incomes of farmers in Minnesota and the Dakotas. It is a form of relief that we know will work. Farm, Stock & Home has been agitating for an investigation by the Tariff Commission for several years, but for some reason the farmers have not shown much interest....We are not producing, on the average, within 16,000,000 bushels of as much flax as we consume. Every spring for many years farmers have been urged to grow more flax, but they do not respond. We think it is simply a matter of price. Flax is an uncertain crop, there must be at least a five-year period between crops of the same land, a longer period would be better. The land must be carefully prepared so as to be as free of weeds as possible. This adds to the expense, so farmers are not very much interested in enlarging their acreage on the basis of the prices they have been getting for flax since the war. If they could be assured of 20 cents a bushel more, we think there would be a tendency to grow enough to supply the United States market. Taking one year with another, 1,750,000 more acres of flax could be seeded in the Northwest without much danger of producing a surplus, but farmers indicate by their reluctance to grow flax that the price is not satisfactory. This acreage taken from bread and durum wheat would tend to reduce these crops which, from the outlook at this time, will be necessary if a fair wheat price is to be had in 1929."

Java Sugar

Dr. O. W. Willcox writes of "The Cost of Java Sugar" in Facts About Sugar for November 17. He says in part: "In 1927 there were 177 factories operating in Java; these factories are of widely varying capacities. The largest (Djatiroto) ground 805,811 metric tons of cane from 17,445 acres; the smallest (Goemengko) ground 48,125 tons from 1,102 acres. The longest duration of the campaign at a factory was 196 days; the shortest, 61 days....There are three principal processes in use in Java for purifying the cane juice: defecation, sulphitation, and carbonation, which differ in costs and in results...The defecation factories produce Head Sugar, the polarization of which averages 98.48°. The sulphitation and carbonation factories produce Superior Head Sugar, which averages 99.62°. The amount of low grades produced is practically negligible. All or most of this sugar is sold for direct consumption....From the general trend of the data set forth above we gather that the cost of 1927 Java white sugar, delivered f.o.b. warehouses of the Java Sugar Syndicate at designated ports, ranged in most cases from about 2.10 to 2.45 cents a pound, equivalent to a cost price of around 1.80 to 2.05 cents for 96° raw sugar. In arriving at this estimate we are dependent on data furnished by the Java producers themselves; to what extent their accountants have been generous

in depreciation allowances and in other items we have no means of knowing. At any rate, while the costs as given may be less, they are certainly not greater. However, the figures for the Java 1927 crop are already out of date. In that year the variety P.O.J. 2878 appeared on the scene and gave a demonstration of its ability to displace all other canes then in use, but the area occupied by it in 1927 was too small to have any great effect on balance sheets. More than 65 per cent of the cane area was occupied by P.O.J. 2878 in 1928, and in 1929 it will completely occupy all the cane fields of the island. Some of the estates are already 100 per cent planted with it and the 1928 financial reports, when they appear, will show what effect it has had in lowering the average cost of production...."

Klein on Economic Development

Dr. Julius Klein, Director, United States Bureau of Foreign and Domestic Commerce, is the author of "World Economic Position--Ten Years After The War" in The Magazine of Wall Street for November 17. In this he says: "...We come now to the second great group of economic activities, namely, those associated with distribution. First of all, of course, there are the physical devices available for the transportation of goods in process of distribution--railways, shipping, air lines and automotive vehicles. There have been numerous new developments in each of these fields. The electrification of railways has proceeded with accelerated speed so that in 1926 there were more than six thousand miles of electrified railways (as distinguished from urban street railways) throughout the world, two-thirds of the mileage being in Europe. In Switzerland over seventy per cent of her railways are driven by electric power, but the United States has the greatest mileage of electrified standard gauge railways with about two thousand miles in 1926, approximately equal to the mileage of the next three countries, namely, France, Italy and Germany, taken together. Sweden and Switzerland follow these two. The advance of railway network around the world is best indicated by the general improvement in its carrying power. The freight moved on all systems in 1913 was about 2.8 billion metric tons, whereas by 1926 the world's traffic had increased to 3.5 billions. Passenger traffic had risen during the same period from 6.9 billion to 9.5 billion. The effect of the increasing automotive traffic in the United States is shown by the fact that the number of passengers hauled by railroads has actually decreased since 1913, when the total was just about one billion, whereas in 1926 it was 874 million. Freight traffic, on the other hand, in this country has increased from one billion to 1.3. The onward rush of motor traffic is, of course, one of the outstanding features of postwar transportation development....The aeroplane has definitely come into its own as a part of business life, and although Europe exceeded the United States in many phases of this new arm of distribution the progress being made in this country is decidedly gratifying....All of the various new or improved facilities for rapid transportation have profoundly affected the whole fabric of commerce. They have made available a system for hand-to-mouth buying, more rapid turnover, and consequent lessening of capital tied up in idle stock in the hands of distributers. It has also brought about a more rapid adjustment to demands of styles, which is an increasingly important factor in

retailing. The generally accelerated tempo of business has resulted in a great increase in the number of small orders....Business has moved forward along lines of friendliness to broader fields of mutual advantage. Its participation in numerous tests of social and political interest has been notable; it would certainly have been scorned or rebuked two or three decades ago. These larger aspects of the achievement of business in recent years--in philanthropies, in the encouragement of education especially along technical lines, in fomenting closer contacts among nations through tours, visits of experts, international sessions, etc.--are perhaps less tangible than the record of figures on output or of transportation improvement, but they are none the less real, none the less vital to the story of the attainments of this incredible decade of postwar renaissance."

Tea Consumption

The Economist (London) for November 3 says: "The report of the Indian Tea Association for 1927-28, recently issued, contains interesting statistics which show that tea-drinking is still on the increase in this country, the average consumption per head of population in 1927 reaching the highest figure yet attained, 9.02 pounds, almost double the figure for 1880, and nearly eight times that for 1840, the year when statistics for tea first began to be kept. This increase seems to be confined to tea alone among beverages, since the figures for coffee and cocoa have been comparatively stationary since 1920, and in both cases are less to-day than in 1918, less than 1 pound of coffee being consumed per head of population in 1927, and 2.36 pounds of cocoa. This means, of course, that the area laid down to tea in both India and Ceylon shows a corresponding increase each year, the 1926 acreage being a record in both producing countries, and as the outturn for Indian tea, as shown in the figures issued by the Government of India for 1927-28, shows a further increase over the preceding year, the progress shown is both steady and sustained. Apart from the increase in tea-drinking in this country, there is a marked increase in Russia which would appear to have come into the market again, while tea-drinking is also on the increase in America...."

Tobacco Prices

A Petersburg, Va., dispatch November 17 reports that about 90,000 pounds of bright-leaf tobacco was sold November 16 at the several warehouses at Petersburg at an average price of $21.50 per hundred pounds. Several lots brought an average of $56.50 per hundred pounds.

Turkey Trade in New York

The New York Times of November 20 says: "Train loads of the festal birds, which are expected to retail at from 40 cents up to 59 cents per pound, will begin arriving at New York next Saturday from the Northwest, where the turkey supply is more plentiful than last year, according to Henry C. Bohack, head of 500 chain stores bearing his name. In a telegram to his New York offices, Mr.Bohack said good turkeys will sell from 40 to 50 cents a pound, depending on their size, and 'extra fine turkeys will sell for 59 cents a pound.' He reported that this year's quality is the finest he has ever seen. The turkey farmers, he said, have fed more freely this year because of an abundance of grain."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 21--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.75-$17; cows, good and choice $8.25-$11; heifers (850 lbs. down) good and choice $11.25-$14.75; vealers, good and choice $12.50-$15; feeder and stocker steers, good and choice $10.50-$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice $8.60-$9; light lights (130-160 lbs.) medium to choice $8-$8.75; slaughter pigs (90-130 lbs.) medium, good and choice $7.50-$8.25; slaughter lambs, good and choice (84 lbs. down) $12.35-$13.50; feeding lambs (range stock) medium to choice $11.50-$13.50.

Eastern Round White potatoes 90¢-$1.25 sacked per 100 pounds in city markets; mostly 95¢ f.o.b. Rochester. Maine sacked Green Mountains $1.25-$1.45 in the East; 75¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago. New York and midwestern yellow onions $3.50-$4.75 sacked per 100 pounds in consuming centers; $4-$4.25 f.o.b. Rochester. Colorado sacked yellows $4.25 in New York City. New York Danish type cabbage $35-$43 bulk per ton in terminal markets; $33-$35 f.o.b. Rochester. Wisconsin sacked Danish type $2.40 per 100 pounds in Chicago; $32-$34 per ton f.o.b. Racine. Early varieties of apples $1.25-$2 per bushel basket in city markets. Michigan and Illinois Jonathans $5.50-$6.50 per barrel in Chicago. Virginia yellow sweet potatoes firm at $1.75-$3.50 per barrel in city markets. Maryland and Delaware yellows 75¢-$1.50 per bushel in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50½¢; 91 score, 49½¢; 90 score, 47½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 24½¢-25¢; Young Americas 25¢-25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 18.95¢ per lb. December future contracts on the New York Cotton Exchange advanced 16 points to 20.01¢, at New Orleans 16 points to 19.24¢, and at Chicago 16 points to 19.33¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.33-$1.36. No.2 hard winter (12½% protein) at Kansas City $1.13-$1.16½. No.2 hard winter (not on protein basis) at Chicago $1.20; Kansas City $1.11½-$1.12. No.3 mixed corn, Chicago 85¢; Minneapolis 77½¢-78½¢; Kansas City 80½¢-81½¢. No.3 yellow corn, Chicago 89¢; Minneapolis 84½¢-85½¢; Kansas City 82½¢-83¢. No.3 white oats, Chicago 45¾¢-46½¢; Minneapolis 41½¢-43¢; Kansas City 44¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 47 Section 1 November 23, 1928

LAND GRANT COLLEGE CONVENTION

"Intelligent direction of the energies of the many groups and interests seeking to rehabilitate agriculture" should be the first task of the proposed Federal farm board, delegates to the annual convention of the Association of Land Grant Colleges and Universities were told by Dr. John Lee Coulter, president of the North Dakota Agricultural College, at Washington yesterday, according to the press to-day. "All agree that the farm board should be organized by President-elect Hoover," Doctor Coulter said. Speaking of the high wages of labor, he raised the question whether the workers' earnings were not due partly to a restriction of immigration and partly to the fact that large corporations are efficiently managed. "Even with labor organized," he said, "our laborers still might be on a very much lower standard of living if it were not for efficient management and restriction of immigration."

Dean Anson Marston, of Iowa, retiring vice president, was chosen as president of the association as the organization closed its three-day session at Washington. Other officers elected at the meeting are J. G. Lipman, of New Jersey, vice president; Dean C. A. McCue, of Delaware, secretary-treasurer, and Dean J. L. Hills, of Vermont, assistant treasurer. The latter recently was president of the college body. Dean F. E. Turneraure, of Wisconsin, was elected to fill an executive committee vacancy. (Press, Nov. 23.)

GRANGE MEETING

Although parcel post deficits are increasing, there is no disposition on the part of the present administration to increase rates, Aaron W. Watts, recently appointed director of the parcel post, said yesterday in an address before delegates to the sixty-second annual convention of the National Grange at Washington, according to the press to-day. "The present general policy, as exemplified by acts of Congress in fixing postal rates and in inaugurating new features, is to provide good postal service for all the people, not only in the metropolitan centers, but also for those in the most remote and sparsely inhabited districts, with due regard for the costs, but not necessarily on a self-supporting basis," Mr. Watts said. He expects to develop much new business through the increased movement of fancy farm products and asked the National Grange to cooperate in the effort.

Establishment of additional air routes was recommended by the grange transportation committee, which also declared itself in favor of provisions of the Hoch-Smith resolution, namely, that the entire freight rate structure be investigated with the idea of revising rates to reflect "fairness to agriculture" before any increases in freight rates on the products of agriculture be granted. Motor truck transportation should be regulated by State supervision, not by Federal control, the grange committee report said. The committee also urged "the continued maintenance and improvement of the merchant marine." Extension and further development of waterways was another recommendation made by the transportation committee. Need for further improvement in the Mississippi River system was especially pointed out.

Section 2

Dairying in South Carolina

A. B. Bryan, Agricultural Editor, Clemson College, S.C., in Manufacturers Record for November 22 says: "Compilations of statistics on dairying by Ward C. Jensen and B. A. Russell of the agricultural economics division of the South Carolina experiment station indicate that South Carolina's population increased 256 per cent and the number of dairy cows 165 per cent from 1870 to 1925. It is important that farmers study markets, prices and experiences of the better paying dairy farms, if they hope to enjoy a good standard of living from the dairy business. There are 10 creameries in South Carolina at the present time, six of them in the Piedmont and four in the Coastal Plains region..."

North Dakota Farm Storage

An editorial in Farm, Stock & Home for November 15 says: "Dr. Alvah H. Benton, North Dakota Agricultural College, has just completed a farm storage survey which shows there are facilities to take care of from 45 to 55 per cent of all the grain raised in the State. These are encouraging figures and indicate much greater progress in farm storage than is generally believed. It also indicates an improvement in the financial condition of North Dakota farmers. It takes money to provide farm storage and to hold wheat. The matter of protein premiums gives an added importance to farm storage. It gives the farmer a chance to cash in if his wheat carries a desirable per cent of protein. When he delivers his wheat to the elevator and takes storage tickets he kisses his protein premium good-bye. When the wheat is stored on the farm until the first rush of marketing is over, the elevator manager is in position to handle it in a manner which will enable the owner to get what his wheat is worth on the basis of its milling value. Wheat receipts to date at Minneapolis and Duluth-Superior are less than they were a year ago, with practically the same sized crop. This is evidence either of an increase in farm storage in the Northwest or an overestimated crop. While prices may not advance much, we think every one will agree that if more wheat had been offered at the terminals since September 1, the price would have gone much lower than it has. So in a way the non-storers have been benefited through the efforts of their brother farmers toward better marketing, but they should not be content to ride along on this indirect benefit. They should bestir themselves and provide storage. We can not think of a better investment for a grain farmer, or even one who is raising grains as a part of his crop rotation."

Pastures in England

J. G. Lipman writes of "New Methods of Pasture Management in England" in Pennsylvania Farmer for November 24. He says in part: "Among the investigations now being carried on in the British Isles by agricultural colleges and experiment stations, the study of grasslands is undoubtedly of wide interest and importance. This study is dealing in a definite way with certain factors that are of interest to livestock farmers the world over. The results already obtained should benefit the dairymen in North America, Australia and Africa perhaps as much as they will benefit the dairymen in western Europe. The same may be said of livestock farmers interested primarily in beef cattle, sheep or swine....One of the problems under investigation has to do with so-called carrying

capacity. It has long been known that some pastures are many times as efficient as others located on about the same type of soil and under about the same climatic conditions. The range of difference is often greater when different localities, soils and climates are considered. Thus we find pastures that can carry during the entire grazing season two or more animal units per acre. On the other hand, we find that arid or semi-arid range lands will maintain only one animal unit on 20 to 50 acres. Under the worst conditions of semi-desert range as many as 75 or 100 acres of land will be required to maintain one animal unit. Starting with the assumption that the carrying capacity of pasture land may be increased where water is not the limiting factor, the studies now in progress in western Europe are making a critical analysis of all the important factors that influence carrying capacity. These factors include soil texture and structure, the type of herbage, the density of the animal population per given area, the frequency of grazing of any given area, the use of lime and fertilizers and the use of harrows, disks and other tools and implements....Interesting investigations are now being carried on by Professor Stapledon in Wales on the improvement of pasture grasses by breeding and selection. Others like Professor Wood of the University of Cambridge are studying the influence of frequent cutting or grazing on the composition and yield of forage....Still other investigations, particularly those carried on under the direction of Nitram Limited, have paid particular attention to the influence of sulphate of ammonia and of nitro-chalk (a mixture of nitrate of ammonia and carbonate of lime) on the protein content as well as the yield of forage plants. They have shown that by proper fertilization the protein content of pasture grass may be very materially increased....Numerous experiments which are designated as 'trials' are in progress not only in England but also in Scotland, Ireland and Wales. Some of these trials are in their second year and show a very material increase in carrying capacity. Of the thirty-odd pasture demonstrations or trials visited by the writer, a very considerable proportion are carrying an equivalent of two animal units per acre throughout the entire grazing season. It has been shown, among other things, that the new system of pasture management makes possible earlier grazing in the spring and later in the fall. In some instances, animals are turned out on the pasture early in April and turned off after the first of November...."

Rural Libraries

Mrs. Charles Sewell, director of home and community work of the American Farm Bureau Federation, in an interview at the 50th annual conference of the American Library Association held at West Baden, Ind., discussing rural library problems says: "That there is an alarming discrepancy between urban and rural library service in America is very apparent. In the present agricultural crisis nothing can do more to solve this problem than education, not only of the youth of this country, but also of the adults. Through the county library, as perhaps through no other agency, can as much good be done with so little expenditure. Hand in hand with the social and educational development of local farm bureau programs can well go the program of the county library. The county library can be a community center where local meetings may

be held, where rest rooms may be provided and where programs of benefit to the whole community may be held." Mrs. Sewell's statement is in line with the resolution passed in December, 1927, by the home and community department of the American Farm Bureau Federation: "Whereas, there is need for better educational facilities among rural people, we do hereby indorse the county library plan of making books available to rural people." (Idaho Farmer, Nov.15.)

Soy Beans in Industry

An editorial in Successful Farming for December says: "We have repeatedly called attention to the close relationship between farm prosperity and science. Science is the connecting link between farm products and industry. It discovers new ways to use farm products. Soy bean oil has long been used in soap and paint making and places where cottonseed oil was previously used. Soys were imported for these purposes, because the Asiatics could raise them cheaper than American farmers. Then the tariff gave our farmers some chance at this new product. But science has enlarged the scope of soy beans by discovering how to make a good waterproof glue from the oil cake of the soy bean. Now two or three hundred tons of this glue is made every month for the plywood trade. Instead of using solid wood of rare or beautiful quality, veneer looks as well and by using plywood underneath the veneer there is no warping of the wood. Plywood is used in almost every way that solid wood is used, hence the great demand for it. And it can not be made without glue to hold the three or more plys together. This plywood glue used to be made from casein. That was great for the dairymen. Then the price went so high another glue had to be found, hence the chemical study of soy beans, resulting in a cheaper glue, but opening a big market for soy beans. So it goes. One discovery enhances the price of some article. Then a substitute of equal quality but of cheaper price has to be found. What destroys the market for one thing opens a market for another. You never know what the research chemists will do to upset or build up the market for some farm product."

Water Shipping as Marketing Aid

An editorial in The Idaho Farmer for November 15 says: "The steamship "Edward Luckenbach" has just passed through the locks of the New Orleans industrial canal, drawing 32 feet, three inches of water. Two facts are connected with this item of news. One is that the New Orleans port commissioners heretofore have declared that 31 feet has been considered the maximum draft in the history of the canal. The other fact is that the steamship was carrying about 10,000 tons of freight from Seattle, Tacoma, Portland, San Francisco and Los Angeles. The New Orleans industrial canal is an artificial waterway which connects the deep harbors of the Mississippi River with the waters of Lake Pontchartrain. Its banks are used for private industrial purposes and for public commercial wharves. Growth of water shipping helps to solve the farm marketing problems."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 22--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.50-$17; cows, good and choice, $8.25-$11; heifers (850 lbs. down) good and choice $11.50-$14.25; vealers, good and choice $12-$14.50; feeder and stocker steers, good and choice $10.50-$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice $8.40-$8.75; light lights (130-160 lbs.) medium to choice $7.50-$8.50; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8; slaughter lambs, good and choice (84 lbs. down) $12.25-$13.50; feeding lambs (range stock) medium to choice, $11.50-$13.50.

Eastern Round White potatoes ranged 90¢-$1.25 sacked per 100 pounds in city markets; mostly 95¢ f.o.b. Rochester. Maine sacked Green Mountains $1.25-$1.35; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago. New York and midwestern yellow onions $3.50-$4.75 sacked per 100 pounds in consuming centers; $4-$4.25 f.o.b. Rochester. Colorado sacked yellows $4.25 in New York City. New York Danish cabbage $35-$45 bulk per ton in terminal markets; $33-$35 f.o.b. Rochester. Wisconsin stock $35-$45 per ton in a few cities; $32-$34 f.o.b. Kenosha-Racine. Virginia East Shore yellow sweet potatoes $1.65-$3.50 per barrel in city markets. Maryland and Delaware Yellows 75¢-$1.50 per bushel hamper in the East. Eastern various varieties of apples $1.25-$2 per bushel basket in city markets; Baldwins $1.50-$1.55 f.o.b. Rochester. New York Rhode Island Greenings $6-$6.50 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50½¢; 91 score, 49½¢; 90 score, 47½¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½¢; Single Daisies 24½¢-25¢; Young Americas, 25¢-25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 27 points to 19.22¢ per lb. December future contracts on the New York Cotton Exchange advanced 29 points to 20.30¢, at New Orleans 31 points to 19.55¢, and at Chicago 32 points to 19.65¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.22¼-$1.26¼. No.2 red winter, at Kansas City $1.31-$1.35. No.2 hard winter (12½% protein) at Kansas City $1.15-$1.18½. No.2 hard winter (not on protein basis) at Chicago $1.22; Kansas City $1.11½-$1.12½. No.3 mixed corn Minneapolis 77¢-78¢; Kansas City 81½¢-82½¢. No.3 yellow corn, Chicago 87¢; Minneapolis 85¢-86¢; Kansas City 82½¢-84¢. No.3 white oats, Chicago 45½¢-48¾¢; Minneapolis 41½¢-43¢; Kansas City 44¢-45½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 48 Section 1 November 24,1928

MCNARY FARM BILL

The Associated Press to-day reports: "A new farm relief bill, designed to meet administration desires, has been drafted by Chairman McNary, of the Senate agriculture committee, and will be pressed for a vote at the approaching session. The measure calls for establishment of a Federal farm board with a membership of twelve to take over control of the marketing of surplus crops. The board also would be given authority to establish agencies throughout the country with a view to providing more orderly marketing. Senator McNary says he has sought to incorporate the administration's antidote for farm ills in his new measure. His old bill would have created an equalization fee to be assessed against surplus crops to pay for their marketing, but the new proposal puts the cost surplus marketing on the Government, and abandons the equalization fees. The proposed farm board under the new bill would be permitted to set up stabilization corporations throughout the country to supervise marketing of various crops. It is the theory of the legislation that, in the event a surplus develops in the production of a commodity, the stabilization corporation would keep this surplus off the market in the interest of price maintenance. The surplus then would be disposed of in off-seasons....Senator McNary announced yesterday that he will introduce the bill at the opening of Congress...."

NATIONAL GRANGE RESOLUTIONS

The press to-day reports that the National Grange, through delegates to its sixty-second annual convention, yesterday before adjourning committed the order to a program of national and State taxation. A proposal for a tax on intangible property, however, was referred back to committee without instructions. The agricultural body, which closed its ten-day sessions at Washington last night, is pledged to the following recommendations, submitted by Ralph W. Smith, chairman of the committee on taxation: Retention of the Federal inheritance tax, with no reduction in rates. Retention also of the Federal income tax, with no reduction in rates until the indebtedness incurred during the war has been paid. Enactment by the various States of income tax laws and the enactment by Congress of an excess profits tax to apply to stocks and bonds and other intangible property. A proposed intangible property tax designed to benefit counties and townships was returned to the tax committee.

The Grange adopted four major planks as a basis for farm relief legislation to be asked of Congress. These included: "First, a system of cooperative marketing, to eliminate waste in distribution under the guidance of a Federal Farm Board. This alone, however, is utterly inadequate to solve the problem. Second, a flexible system of export debentures to enable products having exportable surpluses to receive tariff benefits. Third, a more extended and effective application of the tariff system to agricultural products in order to hold the American market as completely as possible for American producers. Fourth, a land policy designed to avoid uneconomic agricultural expansion."

Section 2

Agronomists Share Chilean Fund

The Washington Post November 23 reports: "Four internationally known agronomists are to share in an annual fund of $5,000 appropriated by the Chilean Nitrate of Soda Educational Bureau, it was announced November 22 at the banquet of the American Society of Agronomy at Washington. The award is in recognition of their development of systems of soil management in agricultural regions. Those chosen for the award are Dr. Jacob B. Lipman, dean of agriculture at Rutgers College and director of the New Jersey agricultural experiment station; Dr. T. L. Lyon, professor of soil technology at Cornell University; Dr. Edwin Broun Fred, professor of agricultural bacteriology at the University of Wisconsin, and Dr. Frank Thomas Schutt, dominion chemist of Canada."

Beef Imports

A London dispatch to The Wall Street Journal for November 23 says: "In his annual message to stockholders, Sir James Caird, chairman of Smithfield & Argentine Meat Co., declared that a new factor will have a far-reaching effect on Argentina and her present customers. 'I allude to the generally anticipated advent of America into the Argentine for additions to her meat supplies,' he said. 'Signs of America's meat shortage are becoming increasingly evident. At present she bars Argentine frozen and chilled meat, but she is taking considerable and increasing quantities of canned meats from there and neighboring countries. In 1925 she took 10,000,000 pounds weight of canned meat. To the end of September this year she has taken 40,000,000 pounds weight of canned meats, and has still three months' supplies to lift. In 1926-27 America took from New Zealand 400 tons of frozen meat. This last 12 months--say up to year ended September 30--she took 13,500 tons, principally beef. She also draws large supplies of meat from Canada. Prices of meat in America are steadily rising. In Chicago, wholesale prices for sides of beef have risen steadily over this year, from 11 pence a pound in April to over 13½ pence a pound in September. Looking to difficulties of transport and feeding, prices will likely rise still higher in the winter months. The population of America totaled just under 106,000,000 in 1920 (the last census), and is increasing at the rate of about 2,000,000 annually, which emphasizes her present need of further meat supplies. To the reflective man it is a question to be pondered whether we shall not have to revise, in the near future, our present ideas of meat values. I fear myself the years are not far distant when we shall look back with amazement at the prices now ruling.'"

Forestry in The South

Manufacturers Record for November 22 says: "The American Forestry Association in a very practical fashion is stimulating the South's interest in the preservation of its forests. Five forestry educational trucks, equipped by the association and cooperating organizations, are touring Georgia, Florida and Mississippi to begin a three-year program of forestry education...."

International Wool Organization

A Paris dispatch to the press of November 23 says: "Following the example of the steel, chemical and other great industries, the delegates to the International Wool Conference at Paris, November 22, appointed a committee to establish an 'International Wool Products' Organization,' headed by Andre Dubruile of France. With the exception

of the United States, which was represented by delegates acting in an unofficial capacity, all the nations attending adhered to the organization which will coordinate the efforts of the national federations in Great Britain, France, Germany, Belgium, Italy, Holland and Czechoslovakia to meet the serious problems confronting the wool industry. Other wool-producing and wool-handling nations will be invited later to associate themselves with the international body. The conference in its closing session to-day took preliminary steps against the evils which the new organization was meant to combat when it adopted proposals demanding protection for trade marks and models from the falsification, which, it was asserted, went on in many countries, and which had reacted to the detriment chiefly of the British wool industry....The conference declared for measures to guarantee that goods be marked precisely as to grade and origin of the material. Another important resolution passed to-day was that introduced by the French delegate, Paul Rodier, which demanded the creation in each country represented of a jury of honor composed of about three members, to which should be submitted for arbitration all controversies affecting the industry before any legal action be taken....The United States delegates attended all the meetings, but did not subscribe to any of the resolutions or actions of the conference, since they carried no mandate other than as observers for the American industry...."

Jordan on Prosperity

Prosperity in America's present situation is rather a state of mind than a fact, Virgil Jordan, chief economist of the National Industrial Conference Board, declared November 21 in a speech at the annual convention of the National Founders' Association at New York, according to the press of November 22. Mr. Jordan declared that the industries which were enjoying prosperity were those which catered to new wants of the population and provided the luxuries which made for a high standard of living and that the basic industries providing the fundamental requirements of food, clothing, fuel and transportation, the textile industry, the coal industry, agriculture, the railroads and shipping, had suffered from world-wide depression or had failed to share in the general prosperity. Mr. Jordan expressed belief that the solution would be found in the balancing of production and consumption, not by restricting production, but by the expansion of consumer purchasing power to keep it in step with production.

Potato Conference

A Chicago dispatch to the press of November 23 states that a national potato conference has been called for December 4 and 5 in that city. The tentative program calls for discussion of national standardization of grades, uniform marketing practices, elimination of national crop surplusages, feed value of cull potatoes for livestock, and the need for national organizations "to guide the destiny of the potato industry."

Tobacco

A great increase in the number of cigarettes on which taxes were paid and in the amount of the tax collected, during the first four months of the fiscal year 1929, which ended October 31, was revealed November 22 by statistics made public by the Internal Revenue Bureau. Taxes on cigarettes in the four months totaled $118,226,759 as against $105,486,583 for the same period in 1928, an increase of

$12,740,176. In October alone the number of small-size cigarettes on which taxes were paid totaled 9,921,536,623 as against 8,557,397,-090 for the same month in the previous fiscal year, an increase of 1,364,139,533. Taxes on large cigars, the principal sources of revenue paid by cigar smokers, fell from $8,900,627 in the four months of 1928 to $8,627,250 in 1929. (Press, Nov. 23.)

World's Fur Center

The rapid wartime and postwar development of the fur industry in the United States has placed this Nation ahead of the United Kingdom as the world's chief fur center, according to reports from the Department of Commerce. Competitive figures on imports of the two countries during 1927 show the United States had a total of $135,573,530, while the value of imports in the United Kingdom was $80,905,298. Leadership as a fur center had been held by the United Kingdom for centuries, but the United States loomed larger after the start of the World War and has held its position as leader ever since that time, the report shows. (Press, Nov. 23.)

Section 3

Department of Agriculture

An editorial in to-day's Washington Post says: "While politicians are discussing an extra session of Congress to enact farm relief legislation, there are some agencies within the industry itself at work to improve the status of agriculture. There is no question that relief is needed through legislation, but the fundamental relief which will stabilize agriculture on a par with the factory will come from economic adjustments on the farm. In an address before the Land Grant Colleges and Universities in Washington recently, Dr. Henry G. Knight, Chief of the Bureau of Chemistry and Soils of the Department of Agriculture, pointed out that the problem of farm surplus is gradually being solved by finding new uses for agricultural products. Research experts are attacking the problem by preserving surplus products for future use; by converting products in such manner that they may be taken out of the field of unsuccessful competition, and by adapting farm products to other uses than as food. Residues and surplus of the corn crop are being manufactured into such products as starch, glucose, ethyl alcohol and acetone with increasing success. Manufacture of sugarcane bagasse into fiber board is another example of converting waste products into articles of commercial value on a large scale. The farm industry is beginning to learn what the packers found out a few decades ago. The United States has an annual waste of 100,000,000 tons of cornstalks, 115,000,000 tons of cereal straw and similar products making a total of 260,000,000 tons for which some commercial use will undoubtedly be found. Manufacturing industries could never operate with such a tremendous annual waste. While the general plea for relief is being sent up to Congress, thousands of prosperous farms in the country are providing their own relief through the application of business methods to agriculture. Whatever help Congress is able to give will only put the farmer in a position where he is able to make a success of his own business. The fundamental solution must come through efficient methods, use of waste and surplus products, cooperative marketing, and other measures which will make a modern business of farming."

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 23--Maine sacked Green Mountain potatoes $1.25-$1.45 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago; 65¢-70¢ f.o.b. Waupaca. New York Danish type cabbage $35-$45 bulk per ton in terminal markets; $33-$35 f.o.b. Rochester. Virginia yellow sweet potatoes $1.75-$3.50 per barrel in city markets. Tennessee Nancy Halls $1.75-$1.85 per bushel hamper in Chicago. New York Baldwin apples $5.50 per barrel in New York City. Eastern Staymans $1.25-$1.75 per bushel basket in eastern cities.

Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, $12.50-$17; cows, good and choice $8.25-$11; heifers (850 lbs. down) good and choice, $11.50-$14.25; vealers, good and choice $12-$15; feeder and stocker steers, good and choice $10.50-$11.75; heavy weight hogs (250-350 lbs.) medium, good and choice $8.35-$8.60; light lights (130-160 lbs.) medium to choice $7.25-$8.40; slaughter pigs (90-130 lbs.) medium, good and choice $6.75-$7.75; slaughter lambs, good and choice (84 lbs. down) $12.50-$13.50; feeding lambs (range stock) medium to choice $11.50-$13.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 51¢; 91 score, 50¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 25¢; Young Americas, 25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 6 points to 19.28¢ per lb. December future contracts on the New York Cotton Exchange advanced 4 points to 20.34¢, on the New Orleans Cotton Exchange 7 points to 19.62¢, and on the Chicago Board of Trade 10 points to 19.75¢.

Grain prices quoted: No.2 red winter wheat at Chicago $1.36½; Kansas City $1.31-$1.35. No.2 hard winter (12½% protein) at Kansas City $1.14½-$1.18½. No.2 hard winter (not on protein basis) Chicago $1.22-$1.22½; Kansas City $1.12½-$1.13. No.3 mixed corn, Chicago 84½¢ nom.; Minneapolis 75½¢-76½¢; Kansas City 79½¢-81¢. No.3 yellow corn, Chicago 86¢; Minneapolis 83½¢-84½¢; Kansas City 82¢-83¢. No.3 white oats, Chicago 46¢-47½¢; Minneapolis 41 5/8¢-43 1/8¢; Kansas City 44½¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 49 Section 1 November 26,1928.

NATIONAL GRANGE RESOLUTIONS

The press of November 25 reports: "The National Grange brought its annual convention at Washington to a close on Saturday with action on a number of resolutions, one of them concerning Muscle Shoals. The Grange reiterated its stand for private operation of Muscle Shoals, but stipulated that 'unless a satisfactory lease can be effected soon the property should be operated by the Government.' The Grange also voted to adopt the policy, expressed by Senator McNary, that 'unless a comprehensive program including tariff revision can be passed at the short session, we favor calling a special session of Congress for the purpose.'...Other resolutions approved continuation of the present immigration policies and indorsed practical methods of cooperative control of the farm loan system, adequate State and Federal appropriation for indemnification of owners of cattle which react to the tuberculin test and the restoration by the Federal Radio Commission of full time allotment to radio stations serving the farmer."

FURTHER GRANGE REPORTS

Jesse Newsom, master of the Indiana State Grange, in presenting the report of the committee on legislation at the November 23 session of the National Grange convention, at Washington, stated that no single remedy can be found for the farm problem. Remedies tend in two directions: Reduction in costs and increase in prices paid producers. The farmer, he said, has increased his efficiency in a measure comparable with that manifested in other lines of industry; such costs as taxes, freight and labor are beyond his control. "The best results of experience, both in this country and elsewhere, should be used in perfecting a national policy to deal adequately with all problems of national scope, especially the handling of surpluses, in a manner to guarantee equality for agriculture among the various industries of the Nation," Mr. Newsom declared. "Much of the cost in the distribution of farm products can be eliminated by means of a comprehensive system of cooperative marketing and other stabilizing agencies. Such a system can be greatly aided by a Federal Farm Board, composed of competent men, maintaining the confidence of producers regardless of political temptation and pressure, and utilizing the services of established branches of Government in formulating its own executive program, its recommendations to producers and to the Congress." (Press, Nov. 24.)

MEASLES SERUM FROM GOATS

Dr. A. L. Hoyne and Dr. Silber Peacock of the Children's Memorial Hospital, Chicago, report favorable results in immunizing children against measles by the use of immune goat serum, according to The Journal of the American Medical Association.

Section 2

Bankers on Agriculture

The press of November 24 reports: "One of the few notes of agricultural optimism emanating from the current meeting of Intermediate Credit and Federal Land Bank Managers at Washington was issued November 23 by Milas LaSater, president of the Federal Land Bank of Wichita, Kans. 'The value of the crops produced in Kansas, Colorado, Oklahoma and New Mexico this year will exceed all the outstanding farm mortgages, despite the fact that only fair prices have prevailed,' LaSater declared. 'This situation is directly reflected in the Federal Land Bank, which holds one-eighth of the total farm mortgages in the four States. During the year the Wichita bank acquired, through foreclosure and otherwise, only 1-92 of the farms foreclosed upon. This indicates that the total number of foreclosed farms for sale in the district may be ninety-two times the number owned by the Federal Land Bank. Yet, the bank is selling farms at about the same rate that they are acquired and in the aggregate has suffered no losses. 'Foreclosures on farms have been decreasing instead of increasing,' said James B. Davis, president of the Louisville Land Bank, which serves Ohio, Indiana, Kentucky and Tennessee, declaring also that taxes, which are first liens upon farms even before mortgages, 'continue to be an excessive burden' in that territory."

Government Cost

An editorial in The Washington Post for November 23 says: "Bills calling upon Congress to appropriate approximately $4,700,000,000 to meet the expenses of the Nation for the coming year are being prepared. The budget will be the largest in the history of the country, except during the war and the immediate postwar period. Members of the appropriations committee have pledged themselves to the strictest economy, and yet they see a $5,000,000,000 Congress in prospect for the near future. It is difficult for taxpayers to comprehend these tremendous figures. But statistics show that this sum represents only approximately one-third of the total governmental expenditures in the United States, the remainder being appropriated by local and State governments...."

Japanese for Brazilian Cotton Lands

A Tokio dispatch to the press of November 20 says: "Japanese colonists are not 'pouring' into Brazil, but there is a steady drip which in forty-two years has settled 60,000 Japanese in the State of Sao Paulo. By the test of experience the experiment has succeeded, and consequently, not only is the migration to Sao Paulo being expanded, but steps are being taken to open up a new area at Acara in the Amazon Valley. The Government of the State of Para has offered 2,500,000 acres of land at Acara to a Japanese corporation, the South American Development Company, formed to exploit the concession. This company is interested in cotton growing. Like the Lancashire interests that are promoting cotton cultivation in various parts of the British Empire, it foresees a day when the United States will absorb the whole of its own cotton, and it wishes to develop alternative supplies. In the next ten years the company proposes to settle 40,000 persons on its Amazon territory. Up till now the average number of Japanese emigrants to Brazil (Sao Paulo) has been a thousand yearly. The largest number of emigrants in any one decade was 12,543, from 1905-1915. In the next decade the emigrants decreased to 10,696. In

1925, however, 4,908 Japanese emigrants went to Brazil. The new scheme proposes to settle 1,000 families, averaging four persons to a family, annually for the next ten years. If these hopes materialize, from 5,000 to 10,000 emigrants in all will leave Japan yearly to settle permanently in Brazil. As the population of Japan is now increasing at the rate of slightly over a million a year, the Brazilian project, even if successful, will take care of at most 1 per cent of the annual increase...."

National Bank Resources

National bank resources have reached the amazing total of nearly $29,000,000,000, Comptroller of the Currency John W. Pole announced November 23. The Comptroller's bank call of October 3 shows 7,676 banks in Continental United States, Alaska and Hawaii had resources of $28,925,480,000, a gain of $417,241,000 since June 30 and $1,711,656,000 since October 10,1927, the date of the corresponding call last year. The new figure is an all time record and the annual gain is one of the greatest in the history of the national banking system.(Press, Nov. 23.)

Rubber from Coal

A Pittsburgh, Pa., dispatch to the press of November 22 says: "Synthetic rubber that compares favorably with the vegetable product has been obtained from coal, according to a paper presented at the November 1 session of the International Conference on Bituminous Coal at the Carnegie Institute of Technology here. Dr. Fritz Hofmann, of the Coal Experimental Institute at Breslau, Germany, who presented the paper, declared he has produced rubber from coal in his laboratories, but the product cost 30 marks a kilogram (2.204 pounds) while the market price of rubber had dropped to 1.40 marks a kilogram. Doctor Hofmann declared that German scientists have not given up the idea of producing synthetic rubber on a commercial scale from coal...."

Wool Pageant

The press of November 14 reports that a Wool Industries Pageant will be held during the week of February 25, 1929, at New York under the auspices of the Wool Institute, Inc., according to an announcement November 13, by President A. D. Whiteside. The pageant, which will cost over $100,000, will be the largest of its kind ever attempted, Mr. Whiteside said. Invitations will be issued to over 5,000 manufacturers of woolen and worsted garments throughout the country to visit New York during the week of the pageant. During the pageant, displays of woolen and worsted apparel from the eighteenth century to the present day will be made by 200 manikins, who will perform on a specially constructed revolving stage. The plans also call for leading American and European fashion authorities to speak daily on the latest style trends. The talks will be broadcast. One of the numerous educational exhibits will show the shearing of wool of live sheep and the various processes through which the wool goes until it is made into the finished garment.

Section 3

Department of Agriculture

An editorial in The Washington Post Nov. 24 says: "Seventeen years of what is termed remarkable advancement in protection of national forests still leaves millions of acres unprotected and a tremendous annual loss from forest fires, a report of the Department

of Agriculture shows. The Federal cooperative program has been extended to 38 States having important wooded areas, and 200,000,000 of the 381,000,000 acres of State and private forest land has been given fire protection. Annual expenditures by the States for this purpose have increased from a few thousand dollars to $2,000,000 and private owners have increased their outlay proportionately. The Federal budget furnishes a $1,200,000 forest fire fund....On the whole, the administration is becoming more efficient, and losses from forest fires are being reduced in spite of the fact that fire hazards have been tremendously increased with the building of highways into wooded areas. The figures quoted indicate that there is much yet to be done, not only in prevention and fighting of fires, but in replanting, in educational work and in training for forest management. The fact that the States are rapidly developing forest tree nurseries and that millions of trees are being distributed annually to private owners indicate new interest in forest rehabilitation. A new element has been injected into the forest preservation issue within the last few years. The country long ago recognized the importance of conserving its timber supply and keeping its watersheds covered with vegetation. With the development of motor transportation the forests have become the most popular playgrounds in many sections....This gives new importance to the forests, but brings increased exposure to fires. It will, therefore, be necessary for the Forest Service to add to its protective programs from year to year, to increase its quotas for replacement of trees and to redouble its efforts to educate the public in principles of forest preservation."

Section 4
MARKET QUOTATIONS

Farm Products

Nov. 24--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $8.35-$8.55; light lights (130-160 lbs.) medium to choice $7.25-$8.40; slaughter pigs (90-130 lbs.) medium, good and choice $6.75-$7.75.

Maine sacked Green Mountain potatoes $1.25-$1.45 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago; 70¢-75¢ f.o.b. Waupaca. Virginia yellow sweet potatoes $2-$3.75 per barrel in leading city markets. Tennessee Nancy Halls $1.75-$2 per bushel hamper in Chicago. New York Danish type cabbage $35-$45 bulk per ton in terminal markets; $35-$38 f.o.b. Rochester. Eastern Stayman apples $1.25-$1.75 per bushel basket in western cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 51¢; 91 score, 50¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 25¢; Young Americas 25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 7 points to 19.35¢ per lb. On the same day last year the price stood at 19.22¢. December future contracts on the New York Cotton Exchange advanced 11 points to 20.45¢, and on the New Orleans Cotton Exchange advanced 10 points to 19.72¢.

Grain prices quoted: No.2 red winter wheat at Kansas City $1.31-$1.33. No.2 hard winter (12½% protein) Kansas City $1.14-$1.18. No.2 hard winter (not on protein basis), Chicago $1.20½; Kansas City $1.12-$1.12½. No.3 mixed corn, Kansas City 79¢-81¢. No.3 yellow corn, Kansas City 80½¢-81½¢. No.3 white oats, Chicago 45½¢-46¢; Kansas City 44½¢-46¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 50 Section 1 November 27, 1928.

TABER URGES FARM PARLEY

The press to-day reports that Louis J. Taber, Master of the National Grange, yesterday issued an invitation to the executive officers of "all bona fide farm organizations" to meet in a joint session with the purpose of reaching an agreement on the major features of a national farm legislative program. The invitation was issued by Mr. Taber as a result of a meeting of the executive committee of the Grange, which closed its annual convention here last week.

ECONOMICS AT GENEVA

An Associated Press dispatch to-day from Geneva says: "Putting economic order into the world has been judged so vital by nonmembers of the League of Nations that the following sent representatives yesterday to the opening of the conference on standardization of economic statistics: The United States, Russia, Mexico, Brazil, Ecuador, Turkey and Egypt. The American delegation to the conference included Dr. E. Dana Durand, chief of the division of statistical research of the Department of Commerce; Asher Hobson of the Department of Agriculture, James F. Dewhurst of the Federal Reserve Bank of Philadelphia and Eldridge D. Rand, Consul at Geneva."

FARM EXPERTS PRESENT PLANS

The New York Times November 25 reports: "With the object of reducing taxes in rural sections of New York State, twenty-one agricultural experts, brought together by Governor-elect Franklin D. Roosevelt, offered eight definite suggestions to equalize taxation at their meeting on Saturday at New York....Beginning their conference with recognition that rural taxation has increased more rapidly in the last ten years than urban taxation, the experts voiced the belief that that trend would become more pronounced in the next ten years. To offset the increasing burden of taxation they recommended the following steps: 1. That the State relieve counties from paying 35 per cent of construction of the State highway system, and that in addition to bearing this expense the State should pay for such additions to the system as become necessary, thereby relieving the counties of $62,000,000 of future expenditure. 2. That the State and railroad companies should pay for the elimination of grade crossings, since they are part of highway construction, and that the counties be relieved of that expense. 3. That consideration be given to the grade-crossing program to determine if the State should not bear all the expense or perhaps graduate the expense in proportion to the counties' ability to pay. 4. That provisions for granting State aid to town highways be re-examined to see if more adequate provision can not be made for upkeep of town dirt roads. 5. That the same consideration be given to the contribution to be made by the State toward county and town highway construction. 6. That a gasoline tax be inaugurated, the rate to be not less than 2 cents a gallon and the revenue to be applied to highways. 7. That town and county government be studied to increase efficiency and lower cost, particularly in centralization of the assessment, levy and collection of taxes in the county units. 8. That consideration be given to the State's assuming the minimum salary of rural school teachers..."

Section 2

Business and Agriculture

Assurance that business is standing by to assist in the stabilization of agriculture was given recently by William Butterworth, president of the Chamber of Commerce of the United States, at a meeting of the Chicago Association of Commerce. "Everybody agrees," said he, "that without a healthy condition in agriculture all other lines of business feel the depressing reaction. It is, therefore, as much the concern of business as of agriculture that agriculture be prosperous. An awakening to the fact that those dollars which come from the creation of agricultural wealth are new dollars has established a new conception on the part of business men, and they now regard it not only as an obligation but a golden opportunity to aid in enhancing the purchasing power of those dollars. Business, recognizing and subscribing to the principles of interdependence of agriculture and other industry, has not been content to stop there. It has translated that recognition into action. Chambers of commerce and like organizations in all parts of the country are teaming with farmers to strengthen agriculture, which by all is recognized as a basic industry...We have allowed ourselves to evolve tremendous conclusions, with respect to agriculture, upon a basis of facts which if taken at their face value give us a foundation more treacherous than quicksand. You know perfectly well that the yardstick for measuring agricultural prosperity or depression has been and still is the figure representing 'average farm income;' in other words, 'the average farmer.' Nobody ever saw this individual and precious few farmers would feel kindly disposed toward one who called them by such a name. We get the 'average farmer' by pouring together farmers--of all kinds, farmers efficient and inefficient, farmers who operate 5,000 acres and farmers who operate less than ten acres--farmers in the arid regions and farmers in the humid regions, cotton planters and potato growers, poultrymen and citrus growers."

Dairy Council

An editorial in Hoard's Dairyman for November 25 says:"The activities of the National Dairy Council have a nation-wide influence, and the character of work being done is teaching millions of consumers the true value of dairy products in the diet. The exhibits and cooperation with other national organizations, which have to do with health and public welfare, are creating good will and understanding of the dairy industry. We can not commend too highly the work of the National Dairy Council or urge too strongly the desirability of every creamery, cheese factory, condensery, milk producers' organization - in fact all dairy organizations throughout this country, to support the National Dairy Council. It is shortsighted, indeed, when the board of directors of any dairy organization feels that the council's work is far removed from them and has no influence upon their business. Since the organization of the National Dairy Council there has been a marked increase in the consumption of dairy products. This has stabilized prices in the dairy industry and has done much to advance it to its present position. Every dairy association, every manufacturer and handler of dairy products, every producers' institution should give its moral as well as its financial support to the National Dairy Council. If each of these many dairy agencies would send a representative to the annual meeting of the National Dairy Council, which will be held

at Chicago, December 6, 1928, and learn of the character of work being done and what has been accomplished, there wouldn't be a single dairy institution with a vision that would fail to do its share in supporting the educational work in behalf of the food value and importance of milk and its products...."

Highway Costs

An editorial in Farm and Ranch for November 24 says: "There are many counties through which designated highways pass that are financially unable to pave them, and yet these roads are a part of a system designed to serve all the people. It is true that the State and Federal Governments, under present arrangements, will contribute towards their construction, but in many instances it would be no more than fair for the State to assume all the cost. Farm and Ranch has always stood for the principle that those who use the roads should pay proportionately their share of cost and maintenance. For that reason we favor the gasoline tax. However, we do not advocate a tax so high that it becomes a burden to the owners of motor cars. Automobiles are no longer a luxury, but an every-day necessity both in city and country. Thousands drive them who are now paying about all the tax they can afford. Again, Farm and Ranch holds that paved highways benefit others than owners of automobiles. Every city and town and the business men and institutions therein receive a direct benefit from paved highways. Every farm is made more valuable if within easy distance of a good road. Being benefited, it is not unreasonable to suggest that unless otherwise justly provided for, they should contribute to highway costs and expenses...."

International Trade

An editorial in The Wall St. Journal for November 24 says: "International trade in the past three years has been recovering the position it held before the war. The National Foreign Trade Council, acting as a consulting physician taking a patient's temperature, finds that the condition is 13 per cent better than in 1913. This figure, however, requires some explanation for the reason that while international trade is 13 per cent better than in 1913 the world has still a long way to go before it is where it would have been if there had been no war. The figures given show that in 1925 the exports of 82 of the nations supplying 95 per cent of the world trade aggregated $31,800,000,000 against $20,011,000,000 in 1913. Reducing the 1925 total to a 1913 equivalent would make it $21,256,000,000, a gain of about 6 per cent. The totals include the exports of the United States which, taken by itself, had gained 13 per cent. Excluding the United States from the computation the other nations had, in 1925, gained about 2½ per cent over 1913. The figures for all of those 82 nations, including the United States, are now available for 1927. In current values the aggregate is $32,012,000,000. Measured by the values of 1913 this sum would represent $22,664,000,000 or 13 per cent more than the total of 1913. The Council's report shows that $1,408,000,000 of this gain has been made in 1926 and 1927. This means that in the past two years the world has gained at the rate of about 3 1-3 per cent a year, or about one-half the rate of progress per annum between 1900 and 1913. The period between 1900 and 1913 was a normal one so it is a reasonable assumption that if there had been no world war the rate of annual progress would have been fairly constant. Assuming this we will arrive at

some staggering figures as the cost of the war in loss of trade. In 1900 the aggregate of world exports was $10,000,000,000. Notwithstanding the Russo-Japanese and the Balkan wars the amount was doubled by 1913. If the rate could have been maintained exports should have doubled again in another 12 years and by 1925 amounted, to $40,000,000,000. Now what is the accumulated value of these hypothetical exports? The 1913 price level is a thing of the past, so let us calculate them at the 1927 valuation. The total would mount up to a shortage of $200,000,000,000. The world's foreign trade, therefore, has yet a long way to go before it has to its credit what it might have had if there had been no war. Distressing as this fact is, there is occasion for much rejoicing that this trade is definitely on the upward grade and that Europe as a whole is 90 per cent back to where it was before it was enveloped in the flames of war. Considering all the difficulties that have been met, this is a remarkable progress, and the increase of the past two years, together with the great gains in currency stabilization, promise well for the future of the world's trade."

Trade Relations

The story of the efforts of 160 business leaders to bring about better relationships between the countries bordering on the Pacific is told in the December number of Nation's Business Magazine in an article by Wallace M. Alexander, of San Francisco, president of Alexander and Baldwin, Ltd. With its headquarters at Honolulu, the interests of the institute take their direction from a council, composed of one representative of each national group in the federation which it comprehends. In this country, there has been set up the American Council of the Institute of Pacific Relations, headed by Dr. Ray Lyman Wilbur, president of Stanford University. Australia, Canada, China, Great Britain, Japan, New Zealand, and Hawaii also have representation in the council. France, the Netherlands, and the South American States will be eligible for participation as soon as they can provide suitable group organizations. "The 160 members of the American Council," Mr. Alexander says in the article he has written, "are responsible for the organization of the studies and researches that may be necessary in the United States in preparation for the round-table discussions at the biennial conferences, two of which have been in Honolulu, one in 1925 and one in 1927. The next conference will be held in November 1929 at Kyoto, Japan. This council is also charged with the work of interpreting the conferences to the American people, and with interesting other organizations in Pacific problems. Financial support is contributed by individuals, organizations, and foundations, though each national organization is expected to be self-supporting in its own country. For 1928, the combined budget for the institute and the American council was $130,000, with an additional $128,000 required for special researches requested at the last conference...."

Section 3
MARKET QUOTATIONS

Farm Products

November 26--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13 to $17.25; cows, good and choice $8.25 to $11; heifers (850 lbs. down) good and choice $11.75 to $14.75; vealers, good and choice $12 to $15; feeder and stocker cattle steers, good and choice $10.75 to $11.75; heavy weight hogs (250-350 lbs.) medium, good and choice $8.40 to $8.70; light lights (130-160 lbs.) medium to choice $7.25 to $8.40; slaughter pigs (90-130 lbs.) medium, good and choice $6.75 to $7.75 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: lambs, good and choice (84 lbs. down) $12.50 to $13.60; feeding lambs (range stock) medium to choice $11.50 to $13.50.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.21½ to $1.25½; No.2 red winter Kansas City $1.32 to $1.35; No.2 hard winter (12½% protein) Kansas City $1.14½ to $1.18; No.2 hard winter (not on protein basis) Chicago $1.21½; Kansas City $1.12 to $1.13; No.3 mixed corn Chicago 85¢ nom.; Minneapolis 75 to 76¢; Kansas City 77 to 78¢; No.3 yellow corn Chicago 83½ to 85¢; Minneapolis 82 to 83¢; Kansas City 80 to 81¢; No.3 white oats Chicago 45½¢ to 47¢; Minneapolis 41½ to 43¢; Kansas City 44½¢ to 45½¢.

Maine sacked Green Mountain potatoes closed at $1.10-$1.35 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago and 70¢-75¢ f.o.b. Waupaca. New York Rhode Island Greening apples brought $5-$6 per barrel in New York City. Eastern Staymans $1.25-$1.75 per bushel basket in the East. Midwestern sacked yellow onions $4-$5 per 100 pounds in consuming markets. New York yellows $3.50-$4.50 in a few cities. New York Danish type cabbage $40-$50 bulk per ton in terminal markets; $35-$38 f.o.b. Rochester.

December future contracts on the New York Cotton Exchange advanced 36 points to 20.81¢, on the New Orleans Cotton Exchange 36 points to 20.08¢, and on the Chicago Board of Trade 53 points to 20.25¢. The average price of Middling spot cotton in 10 designated markets advanced 34 points to 19.69¢ per lb. On the same day one year ago the price stood at 18.83¢.

Wholesale prices of fresh creamery butter at New York were: 92 score 51½¢; 91 score 50½¢; 90 score 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 25½¢; Single Daisies 25¢; Young Americas 25½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 51 Section 1 November 28, 1928.

WORLD STATISTICS URGED

A Geneva press dispatch to-day reports: "Americans held the floor at most of yesterday's session of the International Statistical Conference. E. Dana Durand, Department of Commerce representative, Leon M. Estabrook and Asher Hobson, American members of the International Institute of Agriculture, were among the speakers. Doctor Durand declared that Washington favored the creation of a permanent international statistical office, although it was not specified whether the United States would consent to supervision of it by the League of Nations. He said that statistics were increasingly valuable to nations engaged in international trade and advocated a five-year instead of a ten-year census. Mr. Estabrook, who is in charge of the world-wide agricultural census scheduled for 1920, stressed the importance of standardization before that time...."

COTTON MARKET TRADING

The New York Times to-day says: "Approving in general terms a plan to trade in securities of cotton mill companies in addition to the present trading in cotton futures, the Board of Managers of the New York Cotton Exchange appointed yesterday John H. McFadden, jr., vice president of the exchange, as chairman of a special committee to draw up a plan for this purpose and to suggest such amendments to the by-laws and rules as would be necessary to put the plan into operation. The committee will begin holding meetings at once...."

RADIO REALLOCATION

The Washington Post to-day says: "After careful study of the new broadcasting system, the Radio Commission is satisfied that it works as well in practice as it promised to work in theory. The whistles and heterodynes still prevalent in certain sections of the band, it is said, are caused only by persistent deviation from assigned frequencies by various stations. The trouble is not with the new system. As soon as every station in the country finds its new position and makes provision for adhering to it without wobbling, the public will have a radio service superior to any it has ever known....Conditions in the air are as far superior to those of two weeks ago as the new allocation plan is superior to the old. In another week or so the remaining interference should be eliminated."

GEORGIA BANKS CLOSED

A Macon dispatch to-day reports that following the closing November 26 of the Fourth National Bank of Macon after a run, eight other financial institutions yesterday turned their affairs over to the State Banking Department. It was said that the closing of the Macon bank forced the others to shut down. The banks involved are the Farmers Bank of Byron, the Citizens Bank of Fort Valley, the Irwinton Bank of Irwinton, the Bank of Byromville, the Bank of Bradley, the Farmers and Merchants Bank of Gordon, the Bank of Culloden and the Bank of Preston.

Section 2

Business Outlook

"In the general business situation there is ample evidence to support the expectation of continued prosperity," states the current issue of the Guaranty Survey, published by the Guaranty Trust Co., of New York. "This evidence is not found in the mere fact of great industrial activity; for such a condition, while it certainly implies a large volume of aggregate purchasing power, may only be contributing to an unsound position in commodity markets, if the purchasing power is flowing into the wrong channels," the Survey continues. "The significant fact is that the high wage scales and the widely distributed income of the last few years apparently continue to operate as strongly as ever, so that active industrial operations are balanced by a ready movement of goods into the hands of consumers. The situation has been improved this year by further agricultural recovery, by a stronger position in certain industries that have been facing special difficulties, by a decline in unemployment, and by a continuance of economic progress in foreign countries. There remain a few factors that are frequently mentioned as possible sources of disturbance. The situation can not be considered perfectly balanced as long as such important industries as coal, textiles, shipping, petroleum, and others are seriously embarrassed. There is still room for great improvement in agriculture. The swift mechancial and industrial progress of recent years has necessitated readjustments which are still under way, and which entail stagnation in some lines and severe competition in many more...."

California Wool Growers' Plan

A San Francisco dispatch to the press of November 27 says: "Plans for the organization of a wool marketing concern, to be owned and operated by the wool-growing interests of California and probably several of the Pacific slope States, have been formulated at San Francisco by a group of 15 representative growers, following the adjournment of the annual convention of the California Wool Growers' Association, it is officially announced....The organization will offer complete facilities for warehousing wool in San Francisco, and will assist the grower-members in the selling of wool before shearing and after shearing either at the ranch or when warehoused. It is the expectation of the wool men involved in the new organization to promote a project which will result in the establishment at San Francisco of a central warehouse and marketing organization which will gradually take over the handling of the entire wool industry of the Pacific coast...."

Canadian Packing Industry

An Ottawa dispatch to The Wall St. Journal for November 27 says: "The meat packing industry of Canada experienced considerable growth in 1927, particularly in respect to the number of plants, amount of capital invested and the value added by manufacturing, according to the Dominion Bureau of Statistics. Although the number of animals which passed through the packing houses was considerably larger than in the preceding year and the total volume of products increased proportionately, the value of the output was only slightly above 1926. The total value of production of the slaughtering and meat packing and allied industries in Canada in 1927 was $167,220,-892, an increase over the preceding year of $93,801, and over 1925 of $3,404,082. Value for 1927 was the largest since the high price period at the close of the war, culminating in a value of

$240,544,618 in 1920, after which the annual value of production fell to $133,740,271 in 1924. The number of plants in operation in 1927 was 76, an increase of three over the previous year. Capital investment in the industry showed a gain of $4,899,305 to $60,612,-029. Employees increased 363 to 11,048 and salaries and wages by $793,612 to $14,551,250. Total value of products of Canadian slaughtering and meat packing industry exported during 1927 was $39,790,271 compared with $42,188,480 in 1926. Value of products of the same kind imported during the year was $20,937,796 against $19,382,716 in the previous year."

Dairy Industry In South Dakota

An editorial in The (Sioux Falls) Daily Argus-Leader for November 24 says: "Among the bright items of the day we find the following from the editorial page of the Brookings Register: 'Government figures, just announced, show that in the Ninth Federal Reserve District, which includes South Dakota, the income from dairy products in the month of September this year was approximately $5,000,000, an increase of 34 per cent over the same month last year. The sum of five millions, distributed among all the farms in the district, does not represent any outstanding amount for any individual farmer, but it does show that dairying is on the increase.... There is much room for improvement yet, but this State is certainly getting along better than it was two or three years ago. Continued increases in the number of dairy cows, and continued gains in production per cow, as reports from the cow testing associations show, are bringing steady relief from the financial depression in this State.' This is interesting and points out a trend that will mean much in the development of South Dakota. With reasonable prices being paid for dairy and poultry products, common sense dictates that we devote increasing attention to them. The great business of this State is agriculture and its prosperity or poverty concerns every one of us. More wealth on the farms means more business in the towns and cities. Sections of Minnesota and Wisconsin have been remarkably successful in the encouragement of dairying and there is no reason why South Dakota can't do the same thing."

Georgia Pecans

Florida Times-Union for November 26 says: "It seems that the pecan crop in Thomas County, Georgia, offers much in the way of compensation for damages sustained by storms during late summer to other crops. The Thomasville Times-Enterprise estimates that a million and a quarter pounds will be gathered in Thomas County this fall and winter. Many pecans are already being brought to market, and high prices are being received for them. This is due, according to The Times-Enterprise, to the fact that large candy manufacturing concerns over the Nation are buying up all of the pecans they can get hold of, and thus the price is boosted. Pecans in Thomasville are selling from twenty-five to fifty cents per pound, according to the quality. The paper places a conservative estimate upon the value of the crop in that county alone at $250,000. Quality and size, seedlings included, are superior to any crop in many years, The Times-Enterprise says. The same can be said of the west Florida pecan crop, which is estimated to bring well over a half million dollars this season from four or five counties in that section."

Land Speculation

Speculation in privately owned land under a proposed Federal reclamation project is being successfully curbed by the United States Bureau of Reclamation. On all of the more recent projects proposed for construction part of the irrigable area, which from an economic standpoint should be a part of the project, is in private ownership and undeveloped, says a statement issued by the bureau. In its raw state this land is declared to be worth no more than any other undeveloped land. Heretofore, however, it is pointed out, the merest suggestion of the construction by the Government of irrigation works has resulted in an inflation of land prices and the pyramiding of these prices whenever such land has changed hands. This has brought about either a final prohibitive price and the consequent lack of development of the land or the land has ultimately been purchased under the incentive of a boom by a prospective settler, who then finds that his usually meager capital has been practically exhausted in the transaction and his remaining funds are insufficient properly to develop his purchase when water is available....To prevent such a situation on the new projects under construction, the bureau, prior to construction, entered into contracts with the owners of such land included in the irrigation district, providing for an appraisal of the land at its value as undeveloped land, without reference to the proposed irrigation development.

Sugar

An editorial in Facts About Sugar for November 24 says: "The lower the price of sugar falls the more anxiously do sugar producers cast about for ways and means of improving their situation. Four possible ways of accomplishing this have been more or less extensively discussed. One of these methods, which thus far has failed to obtain the support necessary to its successful operation, is the limitation of production by international agreement. The recent history of attempts to exploit this possibility and the reason why these attempts have not succeeded are familiar enough so that they need not be enlarged on here. Another means of maintaining profits in the face of continually falling prices that has been urged upon producers is to cheapen costs of production. The decisive factor in any business is not the selling price, but the spread between this price and the cost. Nobody would have any reason to complain of sugar at $2\frac{1}{4}$ cents if the cost was not more than $1\frac{3}{4}$ cents. Real, heartfelt dissatisfaction with sugar quotations is voiced only by those producers who can get only $2\frac{1}{4}$ cents for sugar that has already cost them $2\frac{1}{4}$ cents or more....There is not a pound of sugar anywhere that could not be moved at a price buyers are willing to pay. The real fact of the matter is that there are too many sugar producers in the world who are unable, either from lack of knowledge of the proper methods or from circumstances beyond their control, to bring their costs below the market level. The sugar producer who has the intelligence, the capital, and the conditions of land and labor required for producing sugar at the lowest cost need have no fear of being put out of business. The world in all probability never will consume less than 25,000,000 tons of sugar annually, and without doubt consumption will reach 40,000,000 tons or more in the next few decades...."

Section 3
MARKET QUOTATIONS

Farm Products

November 27--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice $13.50 to $17.50; cows, good and choice $8.25 to $11; heifers (850 lbs. down) good and choice $12 to $15; vealers, good and choice $12.50 to $15; feeder and stocker cattle, steers, good and choice $11 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.40 to $8.80; light lights (130-160 lbs.) medium to choice $7.35 to $8.50; slaughter pigs (90-130 lbs.) medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) $6.50 to $7.75. Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.85; feeding lambs (range stock) medium to choice $11.50 to $13.50.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.20 7/8 to $1.24 7/8; No.2 red winter Kansas City $1.32 to $1.35; No.2 hard winter (12½% protein) Kansas City $1.14 to $1.18; No.2 hard winter (not on protein basis) Kansas City $1.11½ to $1.12½; No.3 mixed corn Chicago 84¢ nom.; Minneapolis 74½ to 75½¢; Kansas City 78 to 79½¢; No.3 yellow corn Chicago 84 to 86¢; Minneapolis 79½¢ to 81½¢; Kansas City 81 to 82½¢; No.3 white oats Chicago 46¼ to 46¾¢; Minneapolis 41½ to 43¢; Kansas City 44 to 45¢.

Maine sacked Green Mountain potatoes $1.10-$1.30 per 100 pounds in eastern cities; 75¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 70¢ f.o.b. Waupaca. New York Danish type cabbage sold at $40-$50 bulk per ton in terminal markets; $38-$40 f.o.b. Rochester. Virginia yellow sweet potatoes $1.75-$3.50 per barrel in leading city markets. Tennessee Nancy Halls $1.85-$2 per bushel hamper in Chicago. New York Rhode Island Greening apples $5.25 per barrel in New York City. Eastern Yorks and Staymans $1.25-$1.75 per bushel basket in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas, 25½¢.

December future contracts on the New York Cotton Exchange declined 21 points to 20.60¢ on the New Orleans Cotton Exchange 21 points to 19.87¢ and on the Chicago Board of Trade 30 points to 19.95¢. The average price of Middling spot cotton in 10 designated markets declined 21 points to 19.48¢ per lb. On the same day one year ago the price stood at 18.86¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 52 Section 1 November 30,1928.

SENATOR CAPPER ON TARIFF LEGISLATION

The press to-day reports that Senator Capper of Kansas yesterday declared himself for the enactment at the short session of Congress of emergency tariff legislation to revise the schedules on farm products "upward" at once. He advocated the postponement of general tariff revision and asserted that when it was undertaken later it should preserve the "new relationship" between agricultural and other products.

DAIRY CONDITIONS IN ILLINOIS

The Associated Press yesterday reported from Elgin, Ill.: "Farmers...November 28 described the meager profits of dairy farming in northern Illinois, once the Nation's leading section in dairy production. So low are prices paid for milk shipped to Chicago, they declared, that dairy farmers might better get jobs as day laborers. They have threatened to curtail shipments to the Chicago market unless distributers pay more for milk. A fact-finding commission of the Chicago milk-marketing committee was told that even the gift of a farm or a herd of cows would not attract youths to dairy farms...."

BRITISH TARIFF URGED

A London press dispatch to-day reports: "Lord Melchett, formerly Sir Alfred Mond, former Cabinet Minister and free trader and one of Britain's foremost leaders of industry, appealed to his fellowcountrymen last night to have the courage of their convictions, as the Americans had, and to put a tariff wall around the British Empire....Lord Melchett's speech, which was delivered at a luncheon of the Empire Industries Association, fell on ears made more receptive by this morning's publication of the report of the British Commercial Attache in Paris, telling the story of France's unexampled prosperity at a time when Britain is still suffering from the effects of postwar depression. 'If we only had the courage to put a ring-fence tariff wall around the Empire,' said Lord Melchett, 'there would not be a single free trader left who could oppose such an extension of the free exchange of goods as this would involve. The American people have never hesitated to defend their position by means of high tariffs. Can we ourselves go on without some measures of the kind?..."

TRAVEL STATISTICS

The Washington Post to-day says: "America has become a Nation of travelers. Statistics have just been issued by the Department of Labor to show that during the first eight months of this year 318,419 citizens of this country departed for visits to other lands. The American Automobile Association makes the startling estimate that 44,000,000 tourists--more than one-third of the population of the United States--have made long motor trips this year...."

Section 2

Airdromes in Britain

A movement is on foot in Great Britain to make every municipality in the country realize the advantage which would result from having a landing ground for airplanes within its limits, according to advices just transmitted to Bankers Trust Company of New York by its British Information Service. The British Air Council recently issued a circular letter drawing attention to the development of the cross-channel air service, stating that it is the opinion of the council that every town of any importance will sooner or later find it just as essential to possess well-sited airdromes, as it does to-day to possess railway stations, roads and garages. Attention is drawn to the possibility that delay in making provision for airdromes may result either in land suitable for the purpose being built upon or its price becoming prohibitive. It is stated that municipal airdromes not only provide the first essential for communication by air, but as open spaces established for all time also promote public health in areas becoming more densely populated.

Business Conditions

The following is a summary of general business and financial conditions throughout the several Federal Reserve Districts, based upon statistics for the months of October and November, as will appear in the forthcoming issue of the Federal Reserve Bulletin and the monthly reports of the Federal reserve banks: "Industry continued active in October and the distribution of commodities was in large volume. Wholesale commodity prices declined sharply owing chiefly to decreases in the prices of farm products. Member bank credit in use increased in October and November, while reserve bank credit outstanding showed little change. Conditions in the money market were somewhat easier. Industrial production continued in October at the high level of September and considerably above the level of a year ago. Output of minerals increased over September, while the production of manufactures declined slightly. Factory employment and payrolls increased to the highest level since early in 1927. The production of pig iron was particularly large in October and the first half of November, and the output of steel continued in record volume. Automobile production declined considerably in October after exceptional activity in September, and showed further reduction in November, as is usual at this season. Activity increased in October in meat-packing and in the textile industries, with the exception of silk. Copper mining and smelting continued at a high level, and the output of coal and petroleum increased by more than the usual seasonal amount, while the production of zinc declined. There was also a decline in the output of lumber and building materials. Building contracts awarded continued to increase in October and were larger than in that month of any previous year, but declined sharply during the first two weeks of November. The increase in October was due principally to large contracts for engineering and industrial projects....Between October 24 and November 21 there was a considerable increase in loans and investments of member banks in leading cities, but at the end of this period the total was still below the large volume outstanding at the middle of the year. Loans chiefly for commercial purposes remained at a high level during the period and loans on securities showed further growth, reflecting a marked increase in the volume of loans to brokers and dealers in securities. Investments showed

further decline. During the four weeks ending November 21 there was little change in the volume of reserve bank credit in use. Reserve bank holdings of acceptances increased further and discounts for member banks declined. During the last week of October and the first three weeks of November conditions in the money market were somewhat easier; the rate on four to six months commercial paper declined from a level of 5½ per cent to a range of from 5¼ to 5½ per cent, and rates on call and time loans in the open market also declined slightly."

Milk Situation in New England

An editorial in New England Homestead for November 24 says: "Proof of the need of more even production of milk in New England comes in a striking form through the present milk situation in the Boston market. After a season of abundant supply, milk has suddently become quite short. Surplus for November will be so low that the net price for all milk delivered in the 10th zone will be more than $3 per 100 pounds. Last June milk was so abundant and surplus ran so high that the 10th zone price was $2.15 per hundred pounds. No better proof of the need can be found than in these figures. The milk produced in June was much more than the market needed and the result was a low price. Now the production is considerably less than is needed and the price is high, as the markets are asking for more milk than is available. The cream which at present is coming in from Kansas might just as well be produced right here in New England. Every 100 pounds of milk production that could have been transferred from June to November would have meant at least 85 cents per 100 more to the producers. It is true that it costs more to produce milk in November than it does in June but it does in June but it does not cost 85 cents per 100 more. It is surely good business to transfer some of this production in May and June over to the fall months, and thus to get a substantially higher price. There are other advantages to even production. Chief of these is the stabilization it gives to the markets and the strength it would give to the N E M P A in negotiating for prices month by month. But the outstanding advantage, a substantially higher price, is right out in the open where everyone can see it clearly in the present situation. A dairyman might fail to realize the importance of stabilization of the market but he can not ignore the fact that 100 pounds of milk now is worth 85 cents more than it was in June. Anything that can be done by the N E M P A, the extension services of the various States, and the departments of agriculture, to encourage more even production will be an important service to the dairy industry of New England. The Vermont extension service is setting the pace in an educational program to encourage more even production of milk in that State. The N E M P A at its recent meeting voted that its directors should develop some marketing plan which would tend to even production. The Homestead urges that both these movements be pushed vigorously so that the enormous losses due to uneven production may be reduced, or done away with at the earliest possible date."

Oregon Apples for India

An editorial in The Oregon Farmer for November 22 says: "More apple shipments by water seem to be on the cards. A preliminary shipment of 2,100 boxes of Oregon apples has just been loaded at Portland for India. Portland also has another item of interest to apple producers. Two additional piers are to be built on the waterfront of Portland; also a second cold storage warehouse. The present warehouse has a capacity of 300,000 boxes of fresh apples. The new warehouse will provide additional space for 200,000 boxes, making a total of 500,000 boxes in all. The additional piers will provide for a total berthing space for five large vessels at one time as well as for two or three river barges. Ships and apples are coming nearer together."

Queensland Exports Cheese

A Brisbane dispatch to the press of November 24 reports that the steamer "Middlesex" is taking to London one of the largest cargoes of Queensland cheese that has ever left Brisbane. The vessel has on board 6,925 crates of cheese weighing 1,050,200 pounds, and in addition there is a consignment of over 10,000 boxes of butter.

Sears-Roebuck Record

A Chicago dispatch to the press of November 27 says: "Sales of Sears, Roebuck & Co., breaking all previous records by many millions, will be from $340,000,000 to $350,000,000 for 1928, according to present indications. Sales for 1927 were $292,927,000. A leading executive of the organization November 26 authorized an estimate of $340,000,000, which in itself is an advance of $10,000,000 over the last previous estimate of the annual toll. In former years the best months were October and November, because of the volume of buying from the agricultural sections at that time. Addition of urban business as well as booming holiday trade has shifted the balance to December...."

Tung Oil Project

Manufacturers Record for November 22 says: "B. F. Williamson of Gainesville, Fla., reports that the first unit of a large plant for the extraction of oil from tung oil nuts grown in the vicinity of Gainesville is under way, and that the 1928 crop will be pressed in the new plant. Pressing machinery is being supplied by the V. D. Anderson Co., Cleveland, Ohio, and separating and shelling machinery by Bauer Bros., Springfield, Ohio. The entire operation is automatic and human hands do not touch the product from the time the dry fruit enters the feeding hopper. It is reported that young trees are coming into bearing rapidly. In 1923 there were 14,000 trees planted in groves; now there are over 400,000 such trees, and preliminary surveys show that about 1,000 acres will be planted this fall in Florida...."

Wool Market

The Commercial Bulletin (Boston) for November 24 says: "There is a much better spirit in the wool trade. Buying has been less voluminous here this week, but mid-western cities are understood to have had good business, especially the worsted mills, and now the woolen mills also are doing better. Prices are all very firm. Foreign markets are generally firm on merino wools, with some irregularity reported at the Cape and in Geelong this week on wools of average quality fleece type. Crossbred wools in New Zealand, and especially in South America have been stronger for all good wools. London, which opened a full 5 per cent above the close of the previous series, on the average has maintained its opening strength throughout the week, withdrawals being few."

Section 3
MARKET QUOTATIONS

Farm Products

November 28--Livestock prices quoted: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice $13.75 to $17.50; cows, good and choice, $8.25 to $11; heifers (850 lbs. down) good and choice $12 to $15; vealers, good and choice, $13.25 to $15.75; feeder and stocker cattle steers, good and choice, $11 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice, $8.50 to $8.85; light lights (130-160 lbs.) medium to choice $7.50 to $8.65; slaughter pigs (90-130 lbs.) medium, good and choice, $6.75 to $7.85 (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.25 to $14.25; feeding lambs (range stock) medium to choice $11.50 to $13.50.

Grain prices: No.3 mixed corn Chicago 83¢; Minneapolis 75 to 76¢; No.3 yellow corn Chicago 83½ to 84½¢; Minneapolis 81 to 82¢; No.3 white oats Chicago 46 to 48½¢; Minneapolis 41 7/8 to 42 7/8¢.

Average price of Middling spot cotton in 10 designated markets advanced 12 points, closing at 19.60¢ per lb. On the same day last year the price stood at 19¢. December future contracts on the New York Cotton Exchange advanced 18 points to 20.78¢, and on the New Orleans Cotton Exchange advanced 13 points to 20¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas, 25½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 53 Section 1 December 1, 1928.

INTERNATIONAL STOCK SHOW

The Chicago Journal of Commerce of yesterday says: "It is not necessary to inform the rural regions of the country that tomorrow, with the opening of the International Live Stock Exposition--with which is linked the horse show, the wool show, and the International Hay and Grain Show--Chicago becomes the agricultural capital of the United States. But this fact, so well appreciated by farmers throughout the land, is less realized by the average citizen of the very city in which the stock show will be held. However, it seems to be true that the number of Chicagoans who attend the show has progressively increased in recent years. Business men particularly will be well repaid by a visit to the show. Agriculture is an industry of such immense and pervasive importance that every business man ought to be interested in those major aspects of it which are brilliantly presented at the stock show...The present stock show has a record entry list. In last year's show, forty-two States were represented. This year there is representation from every State in the country. In addition there are entries from Alaska, Canada, Scotland, Australia, and New South Wales. From all these places, farmers and agricultural experts will come to attend the show. The breeding of finer livestock has resulted from the intense competition in the stock show and from the stimulus afforded to growers who come annually to see the exhibits and add to their fund of knowledge...."

BUSINESS CONDITIONS

According to the press to-day, Bradstreet's summary of the trend of trade is in part as follows: "In the industries there were reports of a speeding up of steel ingot output, but, at the same time, a rather less active call for various kinds of finished steel, with some softening exhibited in quotations. Pig iron prices, however, were somewhat firmer. Good bookings of cars and rails by large transportation interests for next year's delivery were noted at some western markets....In the textiles the recent sharp rise of $1\frac{1}{2}$ cents in raw cotton in about ten days and of $3\frac{1}{2}$ cents from the low level of autumn was stimulating to cotton goods, but it is worth noting that from northern as well as southern centers come reports that large business was offering at prices that carried little profit. The raw wool market has reported business more widely distributed, with prices stronger. Rayon and kindred lines of textiles were reported active in manufacturing lines."

Dun's weekly review of business offers the following comments: "In any appraisal of commercial conditions at this season allowance should be made for the normal influences which operate to lessen activities in some lines, and also for forces that tend to bring about expansion in other channels. A contrast is witnessed at present between trends in manufacturing and wholesaling, where there is a gradual let-down, and in retail trade, which is undergoing a stimulus, but such a phase is wholly in keeping with the usual experience at this period...The large volume of the turnover, thus far, suggests that the best previous records will be equaled, if not exceeded, and it is a reflection of the extensive industrial employment and the well-maintained general purchasing power...."

Section 2

Agriculture in Rumania

A Bucharest dispatch to the press of November 30 says: "Westernization of the constitutional basis of Rumania was decreed November 29 in a manifesto issued by the new Juliu Maniu government. Public servants, courts and the army are to be made independent of political powers. The government is to be decentralized by establishing local elective autonomy. Since agriculture forms the chief industry of Rumania, other branches of production are to be made dependent on it, and export taxes are to be abolished in time to make agriculture more profitable. The Bratianu laws of 1924 will be revised to enable foreign capital to enter Rumania...."

Canadian Wheat Pool Farmers Paid

The press of November 30 reports: "Members of the Canadian Wheat Pool, who number more than 140,000 farmers in Western Canada, received $1.42 net per bushel for their No.1 Northern wheat in the 1927-28 crop year. Payments for lower grades were in proportion. Checks for the final payment of 2¼ cents per bushel on all grades have recently been mailed. A total of $4,722,105.29 was distributed in this final payment to farmers in Manitoba, Saskatchewan and Alberta. The final price of $1.42 for No.1 wheat compares with $1.45 paid last year, $1.45 in 1926 and $1.66 in 1925 and $1.01 paid by the Alberta pool in 1924, the first unit of the Canadian Wheat Pool which went into business in 1923. In 1925 and 1926 the market price for wheat was the highest since the war..."

Commerce Department Report

"The United States had a little less prosperity in the fiscal year ended June 30, 1928, than in the two previous years, but the prevailing trend of business is still upward," according to the annual report of the Secretary of Commerce, W. F. Whiting, issued November 29." The fiscal year ended June 30 continued the high economic activity which has been characteristic of American industry during recent years," states the report. "There was a slight recession during the latter part of the calendar year 1927, but this was fully recovered during the first six months of 1928. As a result of this temporary reduction in activity, however, several of the indicators of business conditions show for the fiscal year 1927-28 as a whole an average a little below the peak levels of 1926-27, although almost every one of them stood materially higher than during such prosperous years as 1923-24 and 1924-25. The slackening of business in the earlier months of the fiscal year just closed was due to special and temporary causes, among others the damage caused by the great Mississippi flood, the prolongation of the effect of the low price of cotton of the crop of 1926, and the temporary shut-down of certain large motor-vehicle plants for readjustment of models. At the close of the fiscal year 1927-28 business in nearly all branches was on a level rarely if ever before attained. The volume of production and consumption for the year as a whole and the physical quantity of exports and imports were very large, unemployment was relatively unimportant, and the rate of real wages and the standard of living of the masses of the people remained higher than anywhere else in the world." The report says that the stability of wholesale prices for the last six years has helped keep business on an even keel. During the last fiscal year there has been a small upward movement in wholesale prices. Prices of the major commodities have also shown steadiness."

Prices of agricultural products in 1927-28 averaged considerably higher than during the preceding fiscal year, as against a slight decrease in other commodities. Retail prices in recent years have been even steadier than wholesale prices. "After the sharp break in 1921-22 the semi-annual indices of cost of living have not varied from one another by more than 5 or 6 per cent," says the report. "The last two years have shown a slight decline in the cost of living." The stability of prices and the somewhat improved position of agriculture since the years of deflation following the World War were pictured as contributing to a situation which had been marked by no extended period of severe depression. Attention also was called to the fact that the year 1927-28 witnessed a continuance of the heavy volume of building and other construction work, one of the major factors in the maintenance of general industrial activity. (Press, Nov. 30.)

Fox Pelt Sale

A Wausau, Wis., dispatch to the press of November 30 reports: "A shipment of 7,500 silver black fox pelts has been consigned to a New York concern by Fromm Brothers, fox breeders of Hamburg, and the season's production is expected to sell for more than $1,350,000. Last year's shipments of 6,000 pelts sold for more than $1,000,000. The pelts, transported in express cars under armed guards, arrived in New York before the Hamburg Company announced that the shipment had been made. Auction of the pelts will take place in January."

Irish Cattle

The Farmers' Gazette (Dublin) for November 17 says: "While the number of cattle in the Irish Free State increased from about 2¾ millions in 1854 to about 4 millions in 1927, the number of milch cows remained fairly constant during the whole period; the total number in 1854 being 1,177,000 as compared with 1,235,000 in 1927. The great increase in cattle is, therefore, due not to any large augmentation of the dairy herds of the country, but to the retention, in greatly increased proportions, of the progeny of the cows for rearing as beef cattle, due mainly to the advance in the price realized for store and beef cattle. In 1924, for each 100 dairy cattle, there were as many as 207 other cattle in Ireland, as compared with 127 in Great Britain, 89 in France, 81 in Belgium, and 64 in Denmark. It is estimated that, taking into account both export and home consumption, the total output of dairy produce may be valued at 8,000,000 pounds per annum, and the total output of cattle reared for store and beef purposes at 20,000,000 pounds."

Livestock and Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "Further declines in the wholesale prices of practically all pork cuts and continued heavy receipts of hogs featured the meat and livestock situation during the month just closed. Prices of the lighter weights of fresh pork loins reached the lowest point since June, having declined more than fifty per cent since September. The beef trade was only fair during the first part of the month and was slow and draggy at the close of the month....The smoked meat trade was fairly good, although prices worked lower....The domestic lard trade was good, but there was a small decline in prices. Receipts of hogs continued heavy, especially in the third week of the

month, leading some provisions men to believe that there are more hogs in the country than earlier reports indicated. The dressed lamb market was irregularly lower throughout the month. The wool market has been very active throughout the month with prices somewhat firmer. Hide stocks are about normal. Hide prices recovered the decline of the previous month."

Section 3

Department of Agriculture

1 An editorial in Pennsylvania Farmer for December 1 says: "Better farm conditions are seen by Secretary of Agriculture Jardine in his annual report to the President, made public this week. He states that the gross income of American agriculture for the crop year 1928-29, according to present indications, will amount to $12,253,000,000, compared with $12,127,000,000 last year and $12,670,000,000 in the crop year 1925-26, which was the highest since 1919-20. The expectation of this increase is based largely on the fact that the livestock industries have prospered conspicuously. Dairymen, beef producers and poultrymen have done better than a year ago, and the prosperity in the livestock industry was brought about by readjustments in production to conform with the demand. Perhaps the most encouraging thing about the Secretary's report is the statement that the situation is less uneven than during any year since 1920; there are fewer distress areas, and the whole business of farming is moving along in a steady and irrestible manner toward better things for farmers, guided by the farmers themselves and without Government aid or other interference."

2 An editorial in Pennsylvania Farmer for December 1 says: "The twenty million dollars spent annually in agricultural research is generally admitted to be a wise investment. No exact account of the actual returns from its use is possible, but many will agree with Dr. A. F. Woods, Director of Scientific Work in the United States Department of Agriculture, who estimates these benefits as more each year than the total cost of research work since its beginning. About the only criticism offered is that projects overlap, but this objection will have less ground than in the past, for Doctor Woods says that 'Federal research is now directed by a definite policy that seeks to enlist State agencies and to avoid interference and duplication of work. It is the policy of the department,' he stated before the Association of Land Grant Colleges, 'not to undertake any work under direct congressional mandate except in cases of emergency, and then only in cooperation with State agencies.' With the passage of the Purnell Act, more money is available for research work, and it is important that it be well spent. The policy of the department is wise in this respect and should encourage State experiment stations to realize their responsibility as well as their opportunity."

Section 3
MARKET QUOTATIONS

Farm Products

November 30--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $13.75 to $17.50; cows, good and choice $8.10 to $11; heifers (850 lbs. down) good and choice, $12 to $15; vealers, good and choice $13.50 to $16; feeder and stocker cattle, steers, good and choice $11 to $12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.60 to $8.90; light lights (130-160 lbs.) medium to choice $7.75 to $8.75; slaughter pigs (90-130 lbs.) medium, good and choice $7 to $8.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.50 to $14.25; feeding lambs (range stock) medium to choice $11.50 to $13.60.

Grain prices: No.2 red winter wheat Chicago $1.38½; Kansas City $1.31 to $1.34; No.2 hard winter (12½% protein) Kansas City $1.12½ to $1.17; No.2 hard winter (not on protein basis) Chicago $1.19¾ to $1.20¼; Kansas City $1.10 to $1.11; No.3 mixed corn Chicago 82¾¢; Minneapolis 74 to 75¢; Kansas City 77 to 78½¢; No.3 yellow corn Chicago 83½¢ to 84½¢; Minneapolis 78 to 79¢; Kansas City 80 to 81¢; No.3 white oats Chicago 45¾ to 48¢; Minneapolis 41¾ to 42¾¢; Kansas City 46 to 46½¢.

Maine sacked Green Mountain potatoes closed at $1.10-$1.35 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 65¢-67¢ f.o.b. Waupaca. New York Baldwin apples $5-$5.50 per barrel in New York City. Eastern Staymans and Yorks $1.25-$2 per bushel basket in eastern cities. New York Danish type cabbage ranged $40-$50 bulk per ton in terminal markets; few sales $37-$40 f.o.b. Rochester. South Carolina pointed type $2 per 1½ bushel hamper in New York City. Virginia yellow sweet potatoes $2-$3.50 per barrel in leading city markets. Tennessee Nancy Halls $1.75-$2 per bushel hamper in Chicago.

December future contracts on the New York Cotton Exchange declined 30 points to 20.48¢, on the New Orleans Cotton Exchange 33 points to 19.67¢, and on the Chicago Board of Trade 21 points to 19.85¢. The average price of Middling spot cotton in 10 designated markets declined 29 points to 19.31¢ per lb. On the same day last year the price stood at 19.42¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas, 25½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 54 Section 1 December 3, 1928.

SEVENTIETH CONGRESS REOPENS

The Philadelphia Ledger to-day reports: "The Seventieth Congress, which reassembles to-day, will have about seventy working days in which to complete its business before it expires on March 4. And for this short session it will have before it one of the longest legislative programs on record....The measures pressing for the attention of the short session fall into three classes. There are those constituting the 'unfinished business,' left over from the last session; the regular supply bills for the conduct of the departments, and, finally, the new business, which, in the opinion of its proponents, will not admit of delay. The 'unfinished business' includes items of extreme importance. One is the reapportionment bill, which was favorably reported by the House census committee last winter....Another measure still hanging fire in the Senate is the naval construction bill, which was passed by the House. It has been reported out of committee and is on the Senate calendar....The Boulder Dam Bill is another piece of uncompleted business in the Senate, with a special status as such under an agreement reached at the last session. The proposed new business includes, for the Senate, the Kellogg-Briand treaty, which President Coolidge will submit with a strong recommendation for approval, and, for both houses, farm relief and tariff legislation. Waterways legislation, especially for supplemental flood control, will also demand attention. For this purpose during the next fiscal year it is proposed to appropriate $30,000,000. For the present year $24,000,000 of the ultimate total of $325,000,000 was made available...."

The Baltimore Sun to-day says: "Two questions involving legislation stand out--farm relief and tariff revision. In the recent campaign, as well as in other campaigns of the last decade, both parties promised relief for the farmer. Mr. Hoover said that if adequate legislation were not forthcoming from the short session he would call a special session. Some Members of Congress favor a special session, while others assert the agricultural situation could be cared for in a series of measures this winter. There is considerable sentiment for a special session to revise the tariff, both for the benefit of the farmer and the manufacturer...."

FARM LEGISLATION

The Associated Press December 2 said: "The farm problem, a vexing issue for Congress, again is on the docket of subjects to be discussed at the short session. The school of thought on Capitol Hill is divided into two groups on when the House and the Senate again should settle down to consideration of the question. Some favor rolling up their sleeves and going after it this winter. Others advocate turning the question over to the Seventy-first Congress which was elected November 6 and which President-elect Hoover has announced will be called into session in the early spring if nothing is done this winter. What will be done or when a decision will be made is problematical in the extreme."

Section 2

British Agriculture

An editorial in The Field (London) for November 15 says: "The general public does not seem to realize at all the significance of the reduction in the acreage of ploughed land that has been going on during the past five years. Actually the 1928 acreage in England and Wales is less than the 1914 figure by 887,000 acres. By force of circumstances the farmer is now farming his land less intensively, so producing less food and employing less labor. And the present trend of corn prices suggests that still more arable land is likely to be laid away to grass before another year is out. The public has not yet been brought to recognize the supreme importance of this country having a flourishing agriculture, and little serious attempt is being made to break through their ignorance and apathy. But the significance of recent changes is felt acutely through the countryside. The plight of the farmer with a large proportion of arable land, and of his men too, is well-nigh desperate. From which quarter relief will come we do not pretend to be able to see. It must be a matter of time only until the electorate, predominantly urban though it be, is forced to recognize that the decline of agricultural Britain means the crumbling of the nation's backbone. Until such time as the national policy is reversed the farmer has no choice but to reduce his commitments, particularly his wages bill. It is an encouraging sign to-day that the improvement of business methods is receiving more consideration than ever before. Local branches of the National Farmers' Union are discussing eagerly such projects as a farmers' milk pool and the new egg-grading scheme of the Ministry of Agriculture. Farmers are determined to help themselves by better organization, but with the best will in the world they can not grow wheat at 45 shillings a quarter."

Corn Borer

An editorial in Pennsylvania Farmer for December 1 says: "A new line of attack on the corn borer is suggested in a report of international corn borer investigations, edited by Dr. Tage Ellinger and published by the International Livestock Exposition. Workers at the Pasteur Institute of Paris in their investigations have found that some corn is so resistant to the borer that the insect will not live on it. They state that this resistance is 'of a somewhat similar character as the phenomena of anti-bacterial and anti-parasite immunity in the higher organisms;' and that 'it is justifiable to state that the plant, through its juices, offers a spontaneous defense against its internal parasites.' This may explain why the borer does not do so much damage in Europe as it does in America, and naturally leads to the suggestion that our susceptible varieties be replaced by resistant varieties. The discoveries of the French scientists should be followed by tests here to determine whether the suspected immunity actually exists or will exist in our climate. At the same time it might be well to look further into the ways of this immune corn to be sure that it may not develop immunity to hogs, hens or other animals which have a liking for it."

Cornstalk Utilization

An editorial in The Davenport (Iowa) Democrat for November 28 says: "From Dubuque comes the news that the first car load of wall board made from cornstalks has just been shipped to Chicago by the Maizewood Products Co. Special machinery had to be manufactured for the factory and this delayed matters. A large volume of cornstalks has been contracted for. Farmers received around $5 per ton, besides the cost of harvesting and baling. According to Charles A. Rolfe, general manager of the plant, the company has orders enough on hand to keep the factory busy for a long time. About 15,000,000 feet of wall board have been ordered ahead and more orders are coming in every week. Further reports from the Dubuque factory will be watched with interest, and the whole State will wish it every success. Someone had to pioneer in this new industry, and people with the necessary spirit and capital were found at Dubuque. They will create a demand in their section for what has been mainly farm waste, and if they can successfully turn it into marketable product, they will be doing a valuable service to the State."

Cotton Deliveries

Manufacturers Record for November 29 says: "Provision by the New York Cotton Exchange for cotton deliveries at five southern points indicates that the South has now attained such influence in the economic councils of the Nation that its wishes can no longer be ignored. It shows further that the South's economic and industrial development now stands on a parity in importance with any other section of the country. Heretofore, under exchange contracts calling for New York delivery, much cotton went through to New York, at a cost which may be estimated around $4 a bale. Cotton was concentrated largely in and around New York and the economic wastage was great. Under the new ruling, comparatively little cotton will go to New York, but will flow to New Orleans, Galveston, Houston, Norfolk and Charleston. Working capital at those points will be strengthened and the general benefits to the South will be widespread...The law of supply and demand and the process of intelligent economics will supersede very largely the game of cotton battledore and shuttlecock played in the New York market. Disappointment is expressed in Georgia that Savannah was not added to the list of southern cotton deliveries points, but as the Atlanta Constitution well says, this in time may follow...."

Cow Testing By Mail

An editorial in The Dairy Record for November 28 says: "Mail order cow testing is the latest wrinkle--and it isn't a bad one, either. Faced with the objection of farmers to the cost of testing associations, but recognizing the great need of determining actual production of cows, a Wisconsin County Agricultural Agent devised a plan of having the farmer take his own samples and mail them to a centrally-located laboratory to be tested, calculated and recorded. The procedure is simple. Upon joining the association, each member receives a milk sample box containing all the necessary material for obtaining samples from each cow in his herd. A sample of each cow's milk is taken one night and the following morning each month. The milk is weighed and the weight placed opposite the cow's name on the record sheet enclosed in the sample box, while the milk sample is placed

in a small can which is numbered correspondingly. The box is then mailed to the laboratory, which reports to the farmer regarding the production of milk and butterfat, figured on a month's basis. At the end of the year, a report on each cow's production for the year is sent. The laboratory to which the samples are sent is fully equipped for testing and computing records. The thought at once comes to mind that the creamery could well serve as the laboratory to which each farmer can bring or send his samples, and this is exactly what is being done. A number of creameries have already put the plan into execution and more are planning to do so. Inasmuch as this extra work may prove rather burdensome to the regular creamery force, it is our suggestion that a small fee be charged for the service which would enable the creamery to employ a tester for this work and provide the necessary apparatus. Mail order testing is something which can be done by all types of creameries, from the smallest cooperative to the largest centralizer. We believe that it is a plan which will pay big returns upon the investment represented by the effort necessary to get it started."

Wool Industry

Considerable improvement in the woolen industry in October is indicated by statistics on the activity of wool machinery made public November 28 by the United States Census Bureau on the basis of reports from 873 manufacturers operating 1,066 mills, but exclusive of ten producers operating fourteen mills, equipped with approximately 20 per cent of the industry's machinery. (Press, Nov. 29.)

Section 3

Department of Agriculture

In an extensive editorial review of the Secretary's annual report, The Washington Post for December 2 says: "...Secretary Jardine reports the housing situation of his department as 'deplorable,' and declares that 'any program contemplating the full measure of constructive public service from the funds invested in the department must have among its first objects the remedying of this fundamental difficulty....' Nineteen major bureaus of the department occupy about 40 buildings, some of them in widely scattered locations. Units of some bureaus are in eight or ten different buildings. Valuable records are exposed to hazards. In addition to all the waste of time and inconvenience Congress has paid rent bills amounting to $1,500,000 for this department in the last ten years. This is a new angle to farm relief. In view of the vital service rendered by this department, its needs should have the serious attention of Congress."

Section 4
MARKET QUOTATIONS

Farm Products

December 1--Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice $8.70 to $8.95; light lights (130-160 lbs.); medium to choice $7.85 to $8.75; slaughter pigs (90-130 lbs.) medium, good and choice $7 to $8.35 (soft or oily hogs and roasting pigs excluded from above quotations).

Grain prices: No. 2 red winter wheat Kansas City $1.33 to $1.36; No.2 hard winter (12½% protein) Kansas City $1.14 to $1.18; No.2 hard winter (not on protein basis) Kansas City $1.11 to $1.12; No.3 mixed corn Kansas City 77½ to 78½¢; No.3 yellow corn Kansas City 79½ to 80½¢; No.3 white oats Chicago 46 to 46¾¢; Kansas City 46 to 46½¢.

Maine sacked Green Mountain potatoes sold at $1.10-$1.35 per 100 pounds in city markets; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-$1 carlot sales in Chicago; 63¢-71¢ f.o.b. Waupaca. New York Danish type cabbage $40-$50 bulk per ton in terminal markets; $38-$40 f.o.b. Rochester. Midwestern yellow onions ranged $4-$5 sacked per 100 pounds in consuming centers. New York Baldwin apples $4.50-$5 per barrel in New York City; Rhode Island Greenings $5-$5.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas, 25½¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 19.27¢ per lb. On the same day last year the price stood at 19.40¢. December future contracts on the New York Cotton Exchange declined 4 points to 20.44¢, and on the New Orleans Cotton Exchange declined 2 points to 19.65¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 55 Section 1 December 4, 1928.

CONGRESSIONAL BILLS

The Associated Press to-day reports: "The flow of bills into the hoppers of Congress was of rivulet size yesterday compared with the torrent which gushed forth a year ago, when more than 6,000 pieces of legislation were presented to the House and Senate. The measures yesterday were all from the House side and were of sectional rather than national concern with the exception of several dealing with the tariff and farm problem. All the bills were referred to committees. The Senate ledger failed to show a bill introduced. The total deposited in the House bill basket was estimated by clerks at about 500. But many were old proposals dressed up in new legislative raiment."

FARM LEGISLATION

The Associated Press to-day reports: "Leaders were still undecided yesterday on the question of pushing farm legislation at this session of Congress. Chairman McNary of the Senate agriculture committee has served notice that he will offer a revised McNary-Haugen bill on Wednesday, but there is no prospect of its early consideration. Chairman Haugen of the House committee said that no course had been decided upon. His committee will meet next Monday to consider its calendar, at the top of which is the Hoch measure regulating direct livestock sales to stockyards. Almost with the sound of the gavel in the House, Representative Williamson of South Dakota offered a bill to increase import duties on certain grains, including corn and alfalfa seeds and eggs. But this individual tariff move merely had the attention of the bill clerks. It will be some time before it reaches the tariff-making committee. A bill offered by Representative Taylor of Colorado proposed to increase the duties on onions and cattle hides, and another, submitted by Representative Howard of Oklahoma, would place duties on all important petroleum distillates."

TARIFF LEGISLATION

The press to-day reports that the Republican members of the ways and means committee decided that hearings on a revision of the tariff should start January 7, so that a new tariff bill will be ready for the extra session, if there is one.

BOULDER DAM PLAN

The Associated Press to-day reports: "The board of engineers and geologists appointed to investigate the engineering feasibility of the Colorado River irrigation-power project embodied in the Boulder Dam bill, yesterday recommended to Congress that the proposed dam be built at the Black Canyon site, and estimated the cost of the work at $165,000,000. The report brought a quick reaction in the Senate, where the legislation is assigned a prominent place on the legislative calendar. Senator Johnson of California, sponsor of the Boulder Dam bill in the Senate, announced that on Wednesday he would move to have the measure, passed by the House at the last session, substituted for the bill now pending before the Senate...."

Section 2

Agricultural Income

An editorial in The Wall St. Journal for December 3 says: "Gross income from agriculture this season will be larger than that of a year ago when it was about one and a quarter billion dollars. What is still more encouraging is the fact that the net return after payment of production costs will be larger than in 1927. The farm purchasing power therefore will be greater than at any time since the postwar deflation, and will be more uniformly distributed. One of the largest consuming markets of the country is thus assured for another year. The crop year still has seven months to run and there is a substantial amount of marketing yet to be done. On this account the total income can not be fully estimated at this time, but taking the estimates of the Secretary of Agriculture as the best that can be had, there is the assurance that the gross will exceed the $12,253,000,000 of the preceding season. There are some crops that may not give as large a cash return as they did a year ago, but taking the country as a whole the total farm income will be larger. The Secretary reports also that the agricultural situation is more uniform than in any year since the deflation of 1920....The most encouraging feature of the whole situation is that of livestock which is now in a well balanced condition....All this is of great importance to business of all kinds. The most profitable form of marketing many of the farm products is through livestock. Improvement in this branch of the agricultural industry therefore means a larger income for agriculture as a whole. It is needless to point out the effect of an increase in the purchasing power of an individual. Applied to agriculture this effect concerns a quarter of the population. That purchasing power is expended upon everything from agricultural implements to rayon, and from wire nails to automobiles. Agriculture has done its full part towards an expansion of industry, trade and commerce. It has done this by increasing its own income which it will use in the purchase of the products of industry, which trade and commerce will supply to it."

Business and Agriculture

Henry Wallace, Editor, Wallaces' Farmer, writes under the title, "Agriculture Welcomes Business' Aid" in Nation's Business for December. He says in part: "Business gave proof of its genuine interest in the agricultural problem when the Chamber of Commerce of the United States, by an overwhelming vote, adopted the seven recommendations (given in Daily Digest of October 10) which were recently submitted to a referendum of local chambers. Farm organizations are generally agreed that these seven recommendations are sound and they welcome the support which organized business now is ready to give to the agricultural cause. The first and second of the seven proposals have to do with a sound government land policy. The business men of the United States have now officially recognized that the days of rapid land exploitation have come to an end and that it may possibly be wise to reverse the process and develop a government policy of land conservation. It may interest the business men to know that some of us are beginning to wonder if it might not be worth while for the Government to go a little further and buy up the submarginal cotton, corn, and wheat land with the idea of reforesting or regrassing. Both from the standpoint of present agricultural requirements and future needs, such a policy might well be justified. The business men have not quite reached the position of the most advanced

agricultural thought on this matter of a government land policy but their stand is decidedly encouraging. The third proposal, which, briefly stated, is to the effect that agriculture is entitled to a fair share in the tariff benefits, is something for which both the Republican and Democratic parties declared this year. It would seem, therefore, that it should be very simple during the next year or two to revise the tariff laws to give agriculture a square deal...."

City Tree Census

A continuous census of city trees has been adopted at Syracuse under the direction of city forester, A. Robert Thompson. The system is known as the block-card system and was modeled closely after one recommended for the City of New York by Professor Laurie D. Cox, head of the department of city forestry at the New York State College of Forestry, Syracuse University. It is believed this is the first comprehensive tree census to be adopted by any city. The census shows the city street in which every tree grows, the block number, terminal streets, number of trees for the block, planting specifications and whether planting is advisable, recommendations for handling existing trees, whether the block is a unit of a major or minor street in the city street system. Each tree is numbered and described, together with the width and parking strip on the street and distance of trees from curb. The census cards were made out by students of the New York State College of Forestry and required a period of ten weeks at a cost of $.016 per tree. Fifty-three thousand, three hundred and eighty-six trees were recorded, with American elm, sugar maple, silver maple and Norway maple, predominating. Whenever work is done or required to be done in connection with any tree the fact is noted on the cards so the census is continuous and always up-to-date. Any street tree in the city can be located immediately by the census records and accurate information obtained concerning it. (Syracuse Univ. Report)

Dairy Industry in New England

An editorial in New England Homestead for December 1 says: "Representative dairymen from all parts of New England recently expressed their unanimous opinion that the organization to which they belonged, the New England Milk Producer's Association, should raise a substantial reserve fund....The time has now come for the dairymen to back up the action taken at that general meeting and which affects all New England. The association management has sent to each of the 20,000 and more members of the association a blank form on which to subscribe to the fund. It is the obvious duty of every dairyman to sign this slip and return it promptly. It is a moral obligation to pledge support to this fund. It is also a matter of good business judgment. The fund will do much to stabilize the markets in the future. It will give power to the association to meet emergencies with a firmer hand and to guide the dairy industry of New England along sure paths. In this day of mighty consolidations in the milk business it is imperative that the association should be maintained at full strength and efficiency. Mighty forces are at work to curtail and break down the strength of cooperative organizations in other parts of the country. They may show in New England as well...."

Hornaday on Game Refuge Bill

William T. Hornaday, head of the Permanent Wild Life Fund, for many years director of the New York Zoological Garden, issued an appeal November 30 for support in Congress of the Norbeck bill providing for game refuges. The bill has been adopted by the Senate and must be passed by the House. "To the unkilled game of North America, the present is a critical hour," he says. "The maintenance of a game supply for 6,000,000 guns, based solely upon protection money derived from game slaughter, has almost played out. The writer entertains no illusions regarding the future of American killable game. He thinks that our much-vaunted 'free hunting' system soon will trouble the public no more. He believes that the game is rushing, and being rushed, to certain annihilation...."(Press, Dec. 1.)

Machinery and Five-Day Week

A Rochester, N.Y., dispatch to the press of November 30 reports that the Todd Company, Inc., of Rochester, manufacturers of financial safeguard devices, has placed its plant on the five-day week plan without reducing wages. Six hundred employees are affected. The report says: "The Todd Company said that the move was made as a model by which industry might maintain steady employment of millions of workers throughout the country. Checks will be kept on all departments in effort to bear out the belief of officers of the company that the longer recreation period will produce happier and more efficient workers...."

Milk Utilization

An editorial in Dairy Produce for November 27 says: "Next week will be a busy one with conventions but they will all be held in Chicago and all are important. If we should pick one that has the greatest significance to the largest number of people, we would, of course, select the National Dairy Council on December 6. That is a meeting which concerns the health of all the people, and the spreading of the knowledge of milk as a food means a greater using of milk and milk products, and therefore a greater dairy industry....There is so much work to do in spreading the knowledge of milk and milk products as food. We know a lot of work in that line has been and is being done, and results are surprisingly large, but the field has been little more than touched. The good work can go on in increasing volume for an indefinite time, but only if the organized effort has the support of those interested in the dairy industry...."

Western Conditions

A report from the chairman of the Federal Reserve Bank of San Francisco December 1 says: "A month ago this report called attention to the generally satisfactory agricultural outlook, the large volume of trade being transacted, well sustained industrial activity, and the ample credit supply, as salient features of the business situation in the Twelfth Federal Reserve District. There has been no fundamental change in the situation since that time, agriculture being, on the whole, in satisfactory condition; retail and wholesale trade having been active during October and early November; industrial operations having continued at high levels; and the supply of credit having been ample to care for the seasonal needs of business. Total agricultural returns in the District have thus far approximated those of a year ago, but their distribution by regions is somewhat changed. Livestock returns have undoubtedly been well above those of 1927, and evidence of improved purchasing power in areas where that industry is especially important is afforded by increased trading activity. Some of the areas producing

specialized crops have had a satisfactory season, but returns to producers in certain other sections of the district have been disappointing...."

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 3--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-$17.25; cows, good and choice $8.25-$11; heifers, (850 lbs. down) good and choice $12-$15; vealers, good and choice $13-$15.50; feeder and stocker steers, good and choice $11.25-$12; heavy weight hogs (250-350 lbs.) medium, good and choice $8.75-$9; light lights (130-160 lbs.) medium to choice $8-$8.90; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.50; slaughter lambs, good and choice (84 lbs. down) $13.50-$14.25; feeding lambs (range stock) medium to choice $11.50-$13.75.

Maine sacked Green Mountain potatoes $1.10-$1.35 per 100 pounds in eastern cities; 75¢-80¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1 carlot sales in Chicago; 65¢-70¢ f.o.b. Waupaca. Midwestern sacked yellow onions $4.75-$5 per 100 pounds in eastern cities, $4-$4.25 in Chicago. New York Rhode Island Greening and Wealthy apples $5-$5.50 per barrel in New York City; Baldwins $4.50-$5. Eastern Staymans $1.50-$1.90 per bushel basket. New York Danish type cabbage $40-$50 bulk per ton in terminal markets and $38-$40 f.o.b. Rochester. South Carolina pointed type $2.50 per 1½ bushel hamper in New York.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas 25½¢.

Average price of Middling spot cotton in 10 designated markets declined 18 points to 19.09¢ per lb. December future contracts on the New York Cotton Exchange declined 22 points to 20.22¢, on the New Orleans Cotton Exchange 20 points to 19.45¢, and on the Chicago Board of Trade 21 points to 19.55¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.22-$1.26. No.2 red winter, Kansas City $1.33-$1.36; No.2 hard winter (12% protein) at Kansas City $1.14-$1.18. No.2 hard winter (not on protein basis) at Kansas City $1.12-$1.12½. No.3 mixed corn at Minneapolis 74½¢-75½¢; Kansas City 77½¢-79½¢. No.3 yellow corn, Chicago 83½¢-85¢; Minneapolis 78½¢-79½¢; Kansas City 79¢-81½¢. No.3 white oats, Chicago 46¼¢-47¢; Minneapolis 43 3/8¢-44 3/8¢; Kansas City 47¢-49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 56 Section 1 December 5, 1928

THE PRESIDENT'S MESSAGE

President Coolidge yesterday presented his last annual message to Congress. According to the press to-day, in his message he again voiced objection to any disposition of Muscle Shoals that would place the Government in the power or nitrate business, suggesting that the nitrate and waterpower phases of the project could be separated. He still opposes the erection of another dam on the property. As to Boulder Dam, he called attention to the report of the board appointed to study the project, and said he felt warranted "in recommending a measure which will protect the rights of the States, discharge the necessary Government functions and leave the electrical field to private enterprise."

The President again urged the enactment of farm relief along the lines previously advocated by him, principally the creation of a Federal Farm Board to aid in the promotion of orderly marketing. He said: "The Government should aid in promoting orderly marketing and in handling surpluses clearly due to weather and seasonal conditions. As a beginning there should be created a Federal farm board consisting of able and experienced men empowered to advise producers' associations in establishing central agencies or stabilization corporations to handle surpluses, to seek more economical means of merchandising, and to aid the producer in securing returns according to the quality of his product. A revolving loan fund should be provided for the necessary financing until these agencies shall have developed means of financing their operations through regularly constituted credit institutions. Such a bill should carry authority for raising the money, by loans or otherwise, necessary to meet the expense, as the Treasury has no surplus."

HIGH POINTS IN THE MESSAGE

The highlights of the President's message to Congress are presented by The Associated Press to-day as follows: "Passage of the bill for construction of fifteen cruisers and one aircraft carrier. Creation of a Federal farm board with a revolving fund from the Treasury to assist in the orderly marketing of the surplus of crops due to weather and seasonal conditions. Enactment of a law to promote railroad consolidations with a view to providing better transportation at less cost to the public. Development of rivers and harbor improvements as already authorized, as well as waterways and flood control projects, but no further authorizations at present. Construction of an irrigation flood control and water supply project on the Colorado River, leaving the electrical power field to private enterprise. Lease of Muscle Shoals to private interests for the production of nitrates and power. Conservation of oil and natural resources on public land. Continuation of the policy of restricted immigration. Federal enforcement of the Eighteenth Amendment and contributory laws with cooperation from the States."

FARM LEGISLATION

The House agricultural bloc yesterday suggested that farm relief measures be deferred until next session, according to the press to-day.

Section 2

Cuban Sugar Crop

A Havana report to-day states that the Cuban Department of Agriculture announced December 3 that it would soon issue an official estimate of the next Cuban sugar crop. This estimate would be based on answers to questionnaires which were sent by the department to 158 sugar mills.

Dairy Industry in the South

An editorial in Farm and Ranch for December 1 says: Up to within recent months the dairy industry in Texas has required but little attention from our Experiment Station Service and from other departments of A. and M. College. At least, it has not been a major project. The agricultural school has conducted a regular course in dairying, and this work has been presided over by experienced men....The demand for more intensive work in dairying, however, has not existed until the present time, and appropriations for the study of dairy problems peculiarly our own have not been sufficient to encourage or even make possible any increased interest in the subject. Times have changed. Dairying is moving southward. This fact is sensed by the dairy interests in the great dairying States. Over in Tennessee, Mississippi, Alabama, and other Southern States east of the Mississippi River greater progress, in some phases of the industry, has been made than here in Texas. Interest is keyed up in Arkansas and Oklahoma, and all other sections of this Southwest territory. Here in Texas the time has arrived when the dairy industry must be given more attention. A. and M. College and its various divisions must be equipped for more and better research work if the industry is to be developed along logical, and therefore profitable lines. The appropriations for this work, which may have been sufficient a few years ago, must be increased if we are to make progress. The experiment station needs a trained dairy research man. It needs money to buy equipment and to pay labor. There must be an agronomist to make a study of forage crops and pastures. A specialist to study the problem of breeding. Then we must have men to study economics as related to efficiency of production, marketing and manufacturing, and more money for the establishment of sub-stations to study dairying in the different sections of Texas where conditions vary materially...."

Educational Costs and Profits

The World's Work for December says: "During the past four decades the population of the United States has increased about 80 per cent, the national wealth about four times, and the cost of public education about eight times. In 1890, the taxpayers spent about $140,000,000 for schools. This year the total is well over $2,000,000,000. Add the amount expended upon commercial and privately endowed schools, colleges, and universities, and the total is impressive, even for a nation of 120,000,000 people. Are we receiving fair returns on this huge investment? Such a question can not be answered wholly in money terms, yet since we live in a commercial civilization money terms must have significance. Consequently, the results of a survey of the relation between education and individual income have a bearing on the usefulness of our schools. One such survey has recently been completed by the Alpha Kappa Psi fraternity, which represents students in schools of commerce. Its title is perhaps the only Greek thing about it, since it is primarily concerned with conceptions of profit and loss that would not have interested the classicists. The director of the inquiry, Everett W. Lord, collected replies from as representative a group of 7,396 individuals as he could find. As might have been ex-

pected, any degree of education raised the earning power of the individual receiving it above the level of those with no education at all. In general, high school graduates received more than those with no education at all. In general, high school graduates received more than those who had stopped with the common school, and college graduates more than high school graduates. In the course of a lifetime the boy from the elementary school, Doctor Lord estimated, would earn about $64,000 -- a large sum in itself but not much when spread out over about forty-six working years. On the same basis, the high school graduate, working about forty-two years, would earn $88,000 and the college or technical school graduate, working about thirty-eight years, would earn between $160,000 and $200,000.... For every dollar we spend on education, Doctor Lord thinks, we get back at least six in increased earning power...."

Five-day Week for Agriculture

An editorial in The Nebraska Farmer for December 1 says: "In its forty-eighth convention, the American Federation of Labor, according to the council's annual report, represented a paid up membership of 2,893,913. That did not include 500,000 members on strike or unemployed. The program of the federation is to increase its membership for the benefit of 'common labor and women workers who have not advanced in proportion to union groups' and to bring about the five-day work week. Emphasis is placed on the 165,000 union workers who now are enjoying the shorter week. It would appear that there might be something of interest here to farmers....If one-third of the wage earners have been able to bring about this unusual state of material well-being, and undoubtedly organization has had most to do with it, what comes of the argument that farmers can not progress economically until all of them are forced into some kind of a cooperative program? Fact is, labor has made some progress by controlling its flow, but it has accomplished far more by fitting its members for the job. Collective bargaining too has placed labor in a position to negotiate for its advantage or at least. for an honest consideration of its requests. Do these principles apply to agriculture? They most certainly do and can be used as effectively there as elsewhere. Machinery has raised the question of shortening the week in order to give steadier employment to men....The same problem confronts agriculture, namely -- overproduction and the steady employment of land in gainful use. If by modern methods of machinery and labor, fewer acres can be made to produce more, would it not be logical to apply the principle of the five-day week. That is, reduce the productive acreage fifteen or twenty per cent by permitting a part of the land to lie fallow or utilize it in ways that would increase its productivity against the time of need. The present policy of farming all of the land without regard to the maintenance of fertility does not augur well for the future of agriculture or farmers. Some scheme of voluntary regulation of land use will come about consonant with an adequate food supply produced at a profit to growers. Organization will be the controlling element in this, the same as organized labor has wrought for the benefit of the wage earner."

"Future Farmers of America"

An editorial in Pennsylvania Farmer for December 1 says: "The Future Farmers of America is the name of an organization formed at Kansas City during this year's Royal Livestock Show. It is to be composed of vocational agricultural students, and its purpose is to

promote vocational agriculture in public schools and interest and prepare boys and girls for satisfactory farm life. While it is not launched as a measure of farm relief, it promises to accomplish some of the things that can not be brought about by direct legislation, for the relief of agriculture in the future depends on the men and women on the farms. If they are prepared for their job, capable of doing it, interested in it and 'sold' on it they are in position to make it go. Whether it is through vocational teaching or any other influence the ideas of the farmers will be the effective thing in determining the future of farming."

Georgia Road Bonds

An Athens, Ga., dispatch to the press of December 4 reports: "A State-wide bond issue of $100,000,000 for good roads, which do away with the present county aid system and the 'pay-as-you-go' policy of building of highways in Georgia, was approved in a resolution unanimously adopted by the Georgia Real Estate Association in its annual convention at Athens. James B. Nevin, Editor of the Atlanta Georgian, in an address to the real estate men, advocated the bond issue for the completion of the highway system of the State, and called on the realtors to give their approval and support to the issuance of $100,000,000 in bonds for that purpose."

Section 3

Department of Agriculture

An editorial in The Country Gentleman for December says: "Research, one of the most vital functions of the United States Department of Agriculture, needs to be unshackled. Congress, in increasing the appropriation for this work at the last session, did only half a job. It raised the research share of the Department of Agriculture dollar from less than seven cents to 8.4 cents. But it left the work tied down with hamstringing provisos and conditions. One of the worst of these is the requirement that research must conform to an itemized-in-advance budget. This policy slows down results and often forces the research worker to mark time when he could be going ahead along an important line. In actual practice this policy forces the research worker to outline plans sometimes as much as two years before they can be put into operation....Research is essentially an exploration into the unknown. A man working at it never can foretell when he will come upon something new and promising. This essential principle of research is ignored by the budget-in-advance plan of appropriation....The effect has been to make our agricultural research institution a badly balanced affair, given over in large measure to immediate regional service problems to the neglect of research along fundamental lines. Yet it is this latter that is most likely to produce discoveries of laws or principles that would open up entirely new sources of wealth and knowledge....What is needed in Congress is a modern view toward research -- the same view that prevails in industry, which is annually spending many millions of dollars in seeking out new sources of wealth. Farming, because it is not organized to command vast sums for such work, must depend upon institutions such as the Department of Agriculture. Yet the tendency has been to load down the department with administrative and regulatory duties and neglect its wealth-producing possibilities. The research work of the department should be freed from hampering restrictions. And it should be provided with a lump sum, not tied up by any budget specifications, sufficient to allow it to strike out along new lines

and open up new fields of prospect. Until this is done agricultural research can not render the farmers of America all that is rightfully due."

Section 4
MARKET QUOTATIONS

Farm Products Dec. 4: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.25-17.25; cows, good and choice $8.35-11; heifers, (850 lbs. down) good and choice $12.25-15; vealers, good and choice $13-16; feeder and stocker steers, good and choice $11.25-12. Heavy weight hogs (250-350 lbs.) medium, good and choice $8.50-8.75; light lights (130-160 lbs.) medium to choice $7.60-8.65; slaughter pigs (90-130 lbs.) medium, good and choice $7-8.25; slaughter lambs, good and choice (84 lbs. down) $13.50-14.40; feeding lambs (range stock) medium to choice $11.50-13.85.

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Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 50½¢; 90 score, 48¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 25¢; Young Americas 25½¢.

Average price of Middling spot cotton in 10 designated markets advanced 14 points to 19.21¢ per lb. December future contracts to-day on the New York Cotton Exchange advanced 9 points to 20.31¢, on the New Orleans Cotton Exchange 14 points to 19.59¢, and on the Chicago Board of Trade 15 points to 19.70¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis $1.21 3/8-1.25 3/8. No. 2 red winter, Kansas City $1.32-1.35; No. 2 hard winter 12½% protein at Kansas City $1.13½-1.17½. No. 2 hard winter (Not on Protein Basis) at Chicago $1.21¾; Kansas City $1.11-1.11½. No. 3 mixed corn, Minneapolis 74½¢-75½¢; Kansas City 78½¢-79½¢. No. 3 yellow corn at Minneapolis, 78½¢-79½; Kansas City 80¢-81¢. No. 3 white oats, Chicago 46½¢-49¢; Minneapolis 44 5/8¢-45 5/8¢. Kansas City 48¢-49¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 57 Section 1 December 6, 1928.

THE PRESIDENT'S BUDGET MESSAGE

The Associated Press to-day says: "Voicing again his plea for governmental economy, President Coolidge submitted to Congress yesterday a budget for the fiscal year 1930 calling for expenditures of $3,780,719,647, leaving the Treasury with an estimated $60,576,182 surplus, which he declared offered no immediate prospect of further tax reduction. The estimated surplus, which would be available June 30, 1930, is based upon expected revenue totaling $3,841,-295,829. Describing the surplus as small, the President said it was nevertheless 'satisfactory as it points to a balanced budget.'..." Calling attention to the aviation activities of the Government, the President says: "The expansion of air activities, however, is by no means confined to the Army and Navy. The Department of Commerce, the Coast Guard and the Department of Agriculture are playing their parts in developing the air as is the National Advisory Committee on Aeronautics...."

THE FARM BILL

An editorial in The Philadelphia Ledger December 5 says: "The farm relief bill presented by Senator McNary to the Senate December 4 follows the main lines laid down by President Coolidge in his message. It omits the equalization fee and contains new features that were not in the original McNary-Haugen bill. It sets up as the chief agency a Federal Farm Board, empowered to organize an advisory council for any commodity, and also a stabilization corporation, of which the stock would be held by producers of that commodity. These corporations would act as marketing agents. Crop surpluses would be handled through loans from the Federal Board, but no loss would be paid from the United States Treasury. The board could loan up to $225,000,000 at four per cent. This measure avoids putting the Government into business. It is not called upon to grant subsidies or to fix prices. The loan feature is analogous to the aid given the merchant marine and American shipbuilders. Any money advanced by the Government must be paid back. And there is no levying of a tax on the many for the benefit of a few....Its adoption would not obviate the necessity for an extra session of the new Congress, since it is to take up the tariff, but it would lighten its labors."

MR. HOOVER ON AIR LINES

A Lima, Peru, dispatch to-day says: "The linking of the countries of the North and South American continents by a system of airways was advocated last night by Mr. Hoover at the state dinner given in his honor by President Leguia of Peru, at the Presidential Palace. The President-elect in a speech replying to a welcoming address by the Peruvian chief executive declared that it would not be impossible to quickly devise a Pan-American airways system were the representatives of each of the governments 'to sit around a council table,' and predicted that 'we would realize such a service within another twelve months.'..."

Section 2

Canadian Wheat Pool

A Winnipeg dispatch to the press of December 5 reports that a gross turnover of $323,847,281.41, total wheat handlings of 215,489,563 bushels and total coarse grain handlings of 18,319,009 bushels, are some of the outstanding figures in the directors' annual report of the Canadian Wheat Pool for the crop year 1927-28. Deliveries of the three western pools to the central selling agency amounted to 209,871,373 bushels, the Manitoba wheat pool delivering 11,194,379 bushels, Saskatchewan 127,559,494, and Alberta 71,117,500.

Haldane on Relativity

The late Lord Haldane contributed his last article, "Relativity in Its Wider Meaning," to The Century Magazine for December. The outstanding event of recent years in the realm of mathematics is unquestionably Einstein's theory of relativity, according to Lord Haldane. It is this theory in its wider application--the suggestion it may hold for the spiritual, intellectual and practical lives--that is the subject of his paper. What has Einstein taught us? he asks, and answers: "He has taught us that space and time are not fixed things which exist apart from the mind. He says that what we mean by space and time is really relations in which things stand to us living here as particular existences on an earth which is moving through space at eighteen miles a second round the sun; while light is moving with its greater velocity at 186,000 miles a second." Einstein, he asserts, says that space and time, when you work that out, turn out to be nothing more than relations established between the mind and the things that it observes, and the relations vary according as the observant mind is still or moving. It is to mind that we are driven back as the only basis on which all this can be made explicable. Outside mind there is nothing, and apart from it, nothing has any meaning.

Irish Agriculture

An editorial in The Irish Statesman (Dublin) for November 10 says: "We have rarely heard a speech on agricultural policy more lucid and convincing than that made by the Minister for Agriculture before the Dublin Chamber of Commerce....He described, we think, with perfect truth the policy of opponents who wished to return to wheat-growing as an attempt to alter the trend of world prices by the aid of national capital; in other words, it was an attempt to develop what pays least. He pointed out that the price of wheat had increased only 18 per cent since 1840, while the prices of eggs, cattle, potatoes, pork and butter had increased by 397 per cent, 340 per cent, 234 per cent, 160 per cent and 89 per cent. If we have any national capital to spare for investment which may be doubled, it is better to invest it in production of commodities whose value is increasing rather than commodities whose value is stationary. He did not think there was any exception to the general rule that the soundest investment is that which brings in the largest profit. We could grow more grain if we turned it into beef or butter, if it went away from the farm on four legs, or in a can rather than in a bag. In the bag, in its native form of grain, it does not pay very well, if at all. But in its transmutation into beef or butter or cream it paid very well. Mr. Hogan is the apostle of self-help just as much as Sir Horace Plunkett. He pointed out that if any subsidies are paid for

wheat-growing, the subsidies must be largely paid by the farmers out of their own pockets as taxpayers. There was nothing to prevent farmers from producing better cattle, better milch cows, better pigs, better butter. It is only a question of learning their business, which ought to be their business, of working more intelligently and in a more organized way. Every gallon of milk we obtain by improving the quality of our milch cows, every extra egg we produce by improving the quality of our fowl, all this extra wealth is extra profit, and will last and will benefit eventually every class in the country. He admitted that our national economy can not be regarded as satisfactory when we have practically but one market which takes 97 per cent of our total exports; but the remedy for that, he said scornfully, is not the one fashionable in some quarters of neglecting that market, or at least ceasing to develop it. We should rather develop it further, because it could take from us more than we send at present...."

Lapland Reindeer Starve

An Associated Press dispatch December 5 from Stockholm states that the reindeer herds of Swedish Lapland are suffering from the intense cold of an early winter. Unusually severe weather has made it difficult for them to find enough of the special reindeer moss on which to subsist and they are therefore threatened with starvation. The report says: "Already many young calves have died from lack of fodder. Grave concern is felt among the Laplanders, inasmuch as the reindeer, of which many nomads own thousands of heads, provide them with food, shelter and transportation."

New York Farmers' Market

The New York Times of December 5 reports: "The establishment of a combined terminal and farmers' market to bring the producer and consumer together will be undertaken by the city of Newburgh as a 'practical application of farm relief' proposed at a recent conference of agricultural experts, called together by Governor-elect Roosevelt to consolidate suggestions for handling the farm problem of New York State. Announcement of the plan was made December 4 by Henry Morgenthau, jr., publisher of The American Agriculturist, after a conference with a committee from Newburgh which had called to get the further assistance of Mr. Roosevelt, whose sympathetic interest in the plan had lent impetus to its development....The market is expected not only to relieve the congestion of the Port of New York, but also to help serve a large area in the Hudson River Valley...."

Oleomargarine

An editorial in The Dairy Record for November 28 says: "If a recent survey conducted in Jones County, Iowa, by the State Department of Agriculture is any criterion, it is the small town consumer who is oleomargarine's best customer. The survey shows that during the week ending September 22, the stores in that county sold 3,318 pounds of butter and 1,752 pounds of oleomargarine. This would look bad for Jones County were it not for the fact that the creameries in the county report that they sold an average of 6,013 pounds of butter weekly to their patrons last year. The inference, then, is that the dairy farmers are consuming butter in fairly liberal quantities, but that the townspeople are using a very high percentage of oleomargarine. Based

upon the last census, Jones County inhabitants are consuming 4.8 pounds of oleomargarine per capita, which is about twice the per capita consumption for the entire country. This is not a very good record for a county located in one of the greatest agricultural States in the Union. The fact that it is the urban consumer who is bringing up the average oleomargarine consumption does not entirely excuse the condition; surely the small towns of Jones County are sufficiently dependent upon a prosperous agriculture to be fertile material for a butter campaign."

Thirteen-Month Year

The World's Work for December says: "Modern science and its stepdaughters, modern industry and modern business, have a way of dealing ruthlessly with tradition. The old-fashioned year, with its long and short months, is now in danger, if we are to take seriously the campaign being carried on by the National Committee on Calendar Simplification. This movement has its seat at Rochester, New York, and is backed by George Eastman, the camera manufacturer. Mr. Eastman tested the sentiment of American business men by sending out 1,000 inquiries. Of the 650 individuals who responded 93 per cent were in favor of simplifying the calendar, and most were willing to accept Mr. Eastman's plan. This calls for thirteen months of 28 days each, which leaves one extra day a year for a holiday in addition to the customary extra day in Leap Year. Perhaps the three hundred and sixty-fifth day could be devoted to taking inventories. The practical advantages of the plan will be recognized by any one who has ever tried to make periodic comparisons of business done. 'Modern business management,' says Frederic W. Keough, spokesman for Mr. Eastman, 'needs every aid to production, sales, economies in overhead, and so forth that can be had. But the basis of all its operations, the element of time, is so unscientifically measured by the present calendar that it is a handicap instead of an aid. Business management tries to build its economic structure by exact designs, but it has to do it on a continually shifting foundation.'..."

Wisconsin Landowners

An editorial in The Wisconsin Farmer November 22 says: "The fear that young farmers are not buying farms as they once were in Wisconsin and that they are obliged to remain tenants or hired men is a theory that has been exploded and declared false by the Wisconsin Experiment Station as the result of a careful survey made by B. H. Hibbard and G. A. Peterson. Ownership of farm land comes a little later in life to the average farmer, but it is also true that the farm is now much more valuable than it was when acquired a generation ago....The study in Wisconsin shows that 80.6 per cent purchased their farms; 9 per cent got their farms by inheritance; 3.5 per cent got their farms as gifts; 3.2 per cent were homesteads and 1.4 per cent got their farms through marriage, and the small remaining percentage were miscellaneous. Homesteading was well passed before the majority of present Wisconsin farmers were old enough to take land by this method. Nearly 20 per cent of the present Wisconsin farm owners in this study have spent just 21 years on their home farm without wages. It is interesting to note that more farm boys remain at home until their legal majority now than ever before in the history of the State. Perhaps this will be

interesting to our readers who have been hearing about the rush of farm youth to the city at an early age, which plays up one side only...It is plain from this study that farming is a business requiring three outstanding requirements in these days, namely: greater capital for purchase of land and equipment; greater breadth of industrial and business knowledge; and a higher degree of technical skill and managerial ability. The individual can not control the financial part of it so easily, but he can acquire the other requirements as easily now as he could 50 years ago."

Section 3
MARKET QUOTATIONS

Farm Products

Dec. 5--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $13.50-$17.50; cows, good and choice, $8.50-$11; heifers, (850 lbs. down) good and choice, $12.50-$15.25; vealers, good and choice $13-$16; feeder and stocker steers, good and choice, $11.25-$12. Heavy weight hogs (250-350 lbs.) medium, good and choice, $8.40-$8.75; light lights (130-160 lbs.) medium to choice $7.50-$8.60; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.15; slaughter lambs, good and choice (84 lbs. down) $13.25-$14.25; feeding lambs (range stock) medium to choice $11.50-$13.85.

Maine sacked Green Mountain potatoes closed at $1.10-$1.35 per 100 pounds in eastern cities; 75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1.05 carlot sales in Chicago; few sales at 65¢ f.o.b. Waupaca. New York Danish type cabbage $40-$46 bulk per ton in terminal markets; $38-$40 f.o.b. Rochester. Midwestern sacked yellow onions ranged $4-$5 per 100 pounds in consuming centers. Medium-sized New York yellows $3.75-$4 in Philadelphia and Baltimore. New York Rhode Island Greening apples $1.50-$1.65 per bushel basket in New York City. Eastern Staymans $1.25-$1.75 in eastern markets. Illinois Jonathans $6.50-$7 per bushel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 51¢; 90 score, 48¢. Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies, 25¢; Young Americas, 25½¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis, $1.20 1/8-$1.24 1/8; No.2 red winter at Kansas City $1.31-$1.34; No.2 hard winter (12½% protein) at Kansas City $1.13-$1.17; No.2 hard winter (not on protein basis) at Chicago $1.22; at Kansas City $1.10-$1.11; No.3 mixed corn at Minneapolis, 72½¢-73½¢; at Kansas City 77¢-79¢; No.3 yellow corn at Chicago, 83½¢-83¾¢; at Minneapolis, 76½¢-77½¢; at Kansas City, 78½¢-80¢; No.3 white oats at Chicago, 47½¢-48½¢; at Minneapolis 43½¢-44½¢; at Kansas City, 48¢-49¢.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 19.25¢ per lb. December future contracts on the New York Cotton Exchange advanced 7 points to 20.38¢; on the New Orleans Cotton Exchange 4 points to 19.63¢; and on the Chicago Board of Trade 2 points to 19.72¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 58 Section 1 December 7, 1928.

4-H BOY WINS STOCK SHOW HONOR

The Chicago Journal of Commerce for December 6 reports: "A 12-year-old boy, Clarence Goecke of State Center, Iowa, received the supreme honor of the Twenty-ninth Annual International Live Stock Exposition yesterday when his Hereford steer Dick was named grand champion steer of the world. This steer successively garnered first honors in the junior feeding contest, the Hereford class and the yearling class for all breeds....The award of the grand championship was without precedent in the annals of the exposition. It was the first time, in fact, that the entry of a minor had ever received serious consideration for grand championship honors. Second place, otherwise known as the reserve championship, went to Sni-A-Bar Emblem, shown by the Sni-A-Bar Farms, Grain Valley, Mo., a grade shorthorn slightly more than three months older than Dick, the champion....Clarence Goecke has been for several years prominently identified with the 4-H work of the National Boys' and Girls' Club, specializing in cattle raising."

An A.P. dispatch from Chicago to-day says: "Two young farm boys from the same county in Iowa have flaunted tradition and placed their names indelibly upon the annals of the International Live Stock Exposition alongside State universities and veteran cattle raisers. These lads, symbolical of modern youth in this epoch-making stock show, are Clarence Goecke, 12, of State Center, and Keith Collins, 15, of Liscomb, both in Marshall County, Iowa, who shared the premier honors of the exposition in the two chief classes of competition against the Nation's best. It was the first time youngsters have won these highest prizes. Young Goecke made the old-timers sit back and wonder as his grand champion steer of the show went off the auction block yesterday for more than $8,000, at $7 per pound, almost doubling the previous high price for kings of the steers. It was purchased by J. C. Penney Company of New York. Other prize money brought his total to more than $9,000.

"Rivaling the 12-year-old champion was Collins, in the carcass class, whose steer triumphed over all others to win first prize in its class, one representing the pinnacle of success in steers on the hoof and the other the apex of animals slaughtered. Veteran exhibitors at the annual exposition considered it remarkable not only that two lads should be elevated to the topmost honors of the exposition, but also that both should be 4-H Club boys from the same county, neighbors...."

WOOD ON SALARY BILL

Repeal of the Welch pay-raise act was advocated in the House yesterday by Representative Will R. Wood of Indiana, who described the measure as a "monstrosity," according to the press to-day. Wood said that the Welch Act was "absolutely impracticable" and has failed to carry out the wishes of Congress in that it failed to materially help the poorly paid employees in the Government service.

Section 2

Apple Rates

Increases in rates on apples from Oregon, Washington and Idaho to San Francisco and Los Angeles, which railroads proposed to make effective last February, were declared unreasonable by the Interstate Commerce Commission December 3 and the existing rate schedules were ordered maintained. The commission also dismissed a complaint by San Diego (Calif.) produce dealers which asked for the same rates on apples, pears and peaches coming from Oregon and Washington as Los Angeles. The San Diego traffic, the commission held, must continue to bear rates in excess of those applying to Los Angeles. (A.P., Dec. 4.)

British Columbia Agriculture

A Vancouver dispatch to the press of December 5 reports that British Columbia agriculture broke all records this year with a production of $79,020,000, according to a preliminary crop estimate of the Department of Agriculture. This figure compares with $76,999,000 last year, the highest on record up to that time. Imports of produce during the present year are estimated at $20,500,000, almost $1,000,000 less than the figure of $21,241,000 for 1927, while exports grew from $10,025,000 last year to $11,000,000 this.

Food "Bargain Sales" Criticized

An Atlantic City dispatch to the press of December 6 states that a resolution protesting against chain grocery stores which held "bargain sales" in agricultural products was adopted by the New Jersey State Grange in annual session at Atlantic City, December 5. The resolution said that the farmers were unable to compete with the stores, which operate on a small profit. Another resolution was adopted urging a State law compelling potato growers to pack their product according to the United States rating regulations. This would prohibit the mixing of large and small potatoes, so that the large ones would be placed on the top of the carrier and the small ones underneath.

Nitrate Market Survey

A suggestion to intensify work of the Chilean Nitrate of Soda Educational Bureau with special reference to potential markets in the agricultural regions was approved December 5 by those attending the annual staff conference at New York. The conference, which ended a three-day session, voted to give special study to the effect of Chilean nitrate on crops not generally fertilized with that product. (N.Y.Times, Dec. 6.)

Treasury Report

The Associated Press December 6 reports: "Bandying about sums running into the billions, Secretary Mellon has found that business, which reached a low point in November and December, 1927, finished the fiscal year ended June 30, only 3 per cent below that of the previous twelve months. In his annual report the financial chief of the administration...says that agriculture as a whole made substantial gains. Automobile production experienced a major turn for the better during the year. Export trade was but slightly under the previous year and imports had but a small decline....At the opening of the fiscal year, the Secretary says, the volume of business was nearly on a par with the year previous, but soon fell off, reaching its minimum in the last two months of 1927. In January recovery took place and the monthly volume thereafter was

sustained about equal to the same months of the previous year...."

An editorial in The Philadelphia Ledger for December 6 says: "Secretary Mellon's annual report tells of the comeback of the country's business after reaching a low point in the closing months of 1927. By the end of the fiscal year its recovery was almost complete. Its continued steady improvement has recently been reported by the Department of Commerce and various private agencies. During the fiscal year farmers enjoyed an increase of about seven per cent in the average prices of their crops, which was partly offset by a decrease in output. Automobile production, which was depressed a year ago, showed a thirty-five per cent gain last June and July as compared with the same months of 1927. Notwithstanding the prolonged period of recession last winter, trade for the entire fiscal year was only three per cent below that of its predecessor. And it is to be remembered that Mr. Mellon's figures relate to the twelve-month ended last June. The point is, that the country finds itself in December, 1928, in a far better position than it was in December, 1927, for supplementary reports show that the improvement recorded by Mr. Mellon has not only continued but increased, and there is assurance of a merry Christmas, with no clouds upon the business horizon."

Turpentine Production

That "France may assume the lead in turpentine production and thus crowd the United States into second place" is the opinion of Prof. John W. Stephen, head of silviculture instruction, New York State College of Forestry, Syracuse University. Professor Stephen, who has just returned from a trip abroad, in referring to the subject of naval stores in the Landes region of France said: "France, by planting the maritime pine, has converted a barren country of rolling sand dunes into a health resort and a forest of great commercial value. With the exception of the United States the Landes region is now the largest turpentine producing locality in the world, and these forests are managed more conservatively than those of the United States. It is my belief," said Professor Stephen, "that unless a new policy relative to the management of turpentine forests in this country is adopted, France will take the lead. In this country most owners burn over their own properties. This is done in order to prevent others setting fires, because promiscuously set fires, of course, are never watched nor guarded. Unguarded fires naturally result in greater damage to the forest than fires set and controlled by the owner. But even where the owner burns his forest land the young slash pines from which turpentine is taken never get a chance to grow more than a year or two before they are burned down. The result," continued Professor Stephen, "is that the long leaf pine, which is more resistant to fire, survives while the turpentine producing timber has no chance for regeneration, being destroyed almost as soon as it starts from the seed. This serious situation is aggravated by the fact that eventually, possibly in twenty-five years, the turpentined trees, depending upon how carefully they are handled, will die. This will mean a gradual diminution of the available supply for naval stores."

Utah Poultry Cooperation

An editorial in The Western Farm Life for December 1 says: "No one line of production is so universal on the farms of our readers as that of poultry. In time we hope Colorado will develop as successful an organization for getting our poultry products on the market with the maximum of profit to the producer as the success of the Utah Poultry Producers' Cooperative Association. One of our Colorado poultrymen, Paul C. Jamieson, has recently been in Utah making a study of the cooperative association in that State which is in practically full control of the handling of the poultry and eggs produced. Mr. Jamieson wrote as follows: 'Last week I visited the poultry cooperative locals in Logan, Brigham City, Ogden and Salt Lake. At each place the farmers own modern two-story warehouses. Feed of various kinds is handled in carload lots and the warehouses are full. The egg cases are sent to the candling rooms on an endless belt. The eggs are candled and graded by girls who are probably more accurate and quicker than men would be. From the candlers the eggs are conveyed to storage rooms. These rooms are not what I had expected. Instead of cold storage they have a room in the basement with burlap walls. The top of the burlap hangs over into a trough of water. The water seeps out over the burlap and keeps the room damp and cool. The manager of the Brigham City plant told me that he considered this better than cold storage. He said the humidity kept the eggs in excellent condition for short periods during which carloads are gathered. At the Logan station they were loading a car that had been partly filled at Preston, Idaho. It took 600 cases of eggs. That would be 18,000 dozens or 216,000 eggs (nearly a quarter of a million eggs). The eggs were all packed in new cases with white fillers, and each case was stamped according to the grade. Several grades were being shipped in that car. Instead of calling the eggs number one and number two, which might lead the purchaser of the smaller eggs to think that he was getting poor quality, they call them Mountaineers and Pioneers, etc. All are sold under the trade name 'Milk White Eggs.' They were completing a turkey pool for the whole State. The turkeys are packed very attractively in new shallow boxes that show up the quality of the birds much better than the old method of packing in barrels. The association finds the market and supervises the grading and packing. Customers are satisfied. They can purchase carloads of a given grade and sell them without fear of disappointment. Bids for the stock come from several of the larger commission companies willing to pay for quality.'"

Wool Prices

The Commercial Bulletin (Boston) for December 1 says: "While there has been rather less business this past week than for several previous weeks, owing to the holiday and the higher prices asked for wool, as well as the fact that the mills have bought large quantities of the staple, prices have been firmly maintained and occasionally a slight advance in medium wool is reported. Foreign markets are generally about where they were a week ago, London being steady. Some extreme prices early in the week have not been maintained in South Africa. Australia, the Cape and New Zealand are steady. The manufacturing position is very sound and consumption at the mills proceeds at a high rate."

Section 3
MARKET QUOTATIONS

Farm Products

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Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 51¢; 90 score, 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25½¢; Single Daisies 25¢; Young Americas 25½¢.

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Vol. XXXI, No. 59 Section 1 December 8, 1928.

CAPPER ON FARM RELIEF

The New York Times to-day says: "Senator Arthur Capper declared yesterday that a satisfactory farm relief measure is 'almost certain' to be passed by the short session of Congress and that no extra session will be required for the discussion of proposals for 'raising the status of the farm industry to where it should be.' Senator Capper arrived at New York yesterday with thirty-two farmers from Kansas as his guests for a tour of eastern cities. Speaking at a luncheon, where the farmers met a group of advertising men, Senator Capper said that the present tariff schedules do not protect American farming and advocated an upward revision of the rates. 'Last year we collected duties on $2,000,000,000 worth of agricultural products imported into this country, although we already produced more than our domestic demand,' he said. 'A higher schedule of tariff rates on farm products is needed to give agriculture the same degree of protection that other American industries have. The present tariff schedules do not protect the American farming industry fully or even adequately.'...Senator Capper explained the purpose of bringing the thirty-two farmers from Kansas to New York and other eastern centers was 'to give the East and the West the opportunity to become better acquainted and to understand each other's problems better.'..."

TARIFF REVISION

The press of December 7 says: "A movement was started December 6 by Conservative Republican leaders of the House, among them Speaker Longworth, designed to curtail the scope of the tariff revision bill to be presented for the consideration of the new Congress at a special session which President-elect Hoover is expected to call. Mr. Longworth and those who agree with him on this proposition argue that the revision should be limited to a 'few outstanding schedules,' largely with the idea of correcting inequalities that affect agriculture and some other industries, and that general revision should be postponed until the need for it becomes 'imperative.'..."

THIRTEEN-MONTH YEAR URGED

A thirteenth month would be added to the calendar under a resolution which Chairman Porter, of the House foreign affairs committee, has drafted for introduction in the House. Porter said the resolution would propose the calling by the President of an international conference to take up the question, which he believes should be tackled at once. (A.P.,Dec. 2.)

FLAXSEED TARIFF

The Tariff Commission December 6 closed its hearing on the advisability of an increase of fifty per cent in the import duty on flaxseed, according to the press to-day. Evidence submitted was unanimously in favor of the increase. After the formal closing of the hearing, a cablegram from the president of the National Association of Agriculture of Argentina, chief competitor of the United States, was read. This suggested it would be of advantage to both countries to "aim at marketing agreement by general farmers' organizations under Government control," as the greatest number of crushers act according to a uniform policy in Argentina.

Section 2

Dairying in South Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for December 3 says: "Louis N. Crill, secretary of agriculture, says that South Dakota, by paying more attention to dairy cows, alfalfa and sweet clover, should become 'the greatest dairy State in the Union.' He speaks of the possibility of an income of $800,000,000 annually from this industry alone. It will be a happy day for everybody in South Dakota when these things come to pass. Mr. Crill's statements are based on something more substantial than just an optimistic outlook on things in general. Many dairy experts have found South Dakota ideally suited for dairying and have forecast a remarkable advancement in this industry, once the people awaken to its full possibilities. Our climate is suitable, our grasses are nourishing and our soils produce alfalfa and sweet clover in great abundance. Dairying has made substantial strides in South Dakota. There is a growing appreciation of its value as a stabilizer of farm incomes. Returns are dependable and satisfactory and there is no worry over a complete failure, such as continually stares the one-crop farmer in the face. Creameries and poultry houses in the larger central cities of South Dakota are expanding while many establishments are being started in the smaller cities. Cheese factories are coming into being here and there. All these things encourage dairying by widening and stimulating the markets..."

European Cherries

"It seems to be a trait ingrained in human nature that the more miles you go for an article and the more you pay for it the better it is. How else can you account for the popularity of Italian cherries on the American market? Millions and millions of pounds of Italian cherries find buyers in America. It will be difficult to convince the reasonably minded that these cherries are better than those produced on the Pacific coast." (Oregon Farmer, Nov. 29)

Farm Efficiency

F. E. Fuller is the author of "Supervised Tenancy--New Trend in Farming" in The Prairie Farmer for December 1. He says in part: "A visitor from Mars just now would say that the farmer is in the midst of the greatest transition ever known to mankind. Just how sweeping the changes are can only be told in the next generation. An entirely different set of forces are at work, brought about largely by industrializing of agriculture. Say what we please, larger units are to be the most efficient ones as machinery becomes cheaper than man labor. In spite of all sentiments, it seems that land ownership may remain in the hands of those not in active operation of it. We will find someday that 75 per cent of the Corn Belt farms are operated by tenants. It might be futile to try to reverse it. The tenure of land is really the thing the operator is after for no man holds an absolute title forever. Equitable rules or conditions make land tenure bad or good depending upon a mutual intelligent understanding between owner and tenant. The landlord-tenant problem of the past has been that the owner lived in California and only was interested in collecting as much rent as possible. Soil fertility was permitted to go down as well as the improvements. That is a well-known story. It is the observation of many that often times the landowner didn't have to be in California for abuses to arise....A good farm manager must be one

who is more than a scientific man in agriculture. Furthermore he might have the training, the knowledge and yet fail miserably. He, of first necessity, must be able to work with people....After the first quality mentioned above, the next most important is practical knowledge of farming....The third essential quality in a successful farm manager is his technical training. The factors that give the movements their value in the long run are the scientific facts that can be put into effect....Just what the group management of farms herein described will become, no one knows. It may postpone the coming of corporation farming which seems to loom up now. Economic conditions will prevail that will likely get food for the lowest cost over a period of years. There is no excuse or hope for the food producer who does not take advantage of the latest means of increasing the amount of food for a given hour's labor. Engineers show that to care for one acre of corn by man labor alone for a year would require 300 hours' time. By the latest methods an acre of corn has been handled with less than three hours of man time. Equality for agriculture should be established but the greatest benefit to the individual is going to come through self-improvement. The trained farm manager of the right kind may be the answer to the landlord-tenant problem."

Klein on Economic Conditions

In a survey of the economic world, in American Review of Reviews for December, Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, says: "Although there was a notable slump in production following the great conflict, the 1913 level of production has been reached once again and in many ways surpassed. The world's developed waterpower has jumped from 23,000,000 horsepower in 1920 to 33,000,000 horsepower in 1926. So it is all along the line. Where in 1922 we exported 14,000,000 cases of grapefruit to England, the total last year exceeded 417,000,000 cases. The record of success, however, does not extend to all fields. The fuel, iron and steel, and shipbuilding industries have gone through trying times since the war, for there has been a shift from coal to oil and hydroelectric power. Also Diesel marine engines, widely used in the German and Italian merchant navies, have revolutionized ocean travel to the consequent dislocation of much tonnage. But other industries, stimulated by war, have grown amazingly to supplant the damaged ones--electrical engineering, motor and rubber industries, tobacco products, chemicals and the newer types of fabrics. All in all, the benefits of this change and expansion have accrued to the United States...."

New York Milk

An editorial in Pennsylvania Farmer for December 1 says: "A plea for more milk in New York territory is made by the Dairymen's League, which urges farmers to take better care of their cows and try to increase production at once; for 'a sharp falling off in milk production all through the New York milk shed threatens to endanger the daily supply of New York City unless dairy farmers move immediately to increase the flow of milk.' Of course the real danger is that if local milk does not meet the demand the distributers must ship it from a distance, chiefly points west. The league has made a good fight to hold the New York market for eastern milk and deserves credit for the endeavor. However, the

only way the market can be held is for local farmers to produce cheaper than their competitors. There is no law against buying at the cheapest place, and that is what dealers will naturally do if they can get milk which conforms to New York's standard. With advantage of freight rate protection and the knowledge and land to compete eastern farmers should be able to dominate eastern markets."

Section 3

Department of Agriculture

1 An editorial in The Davenport (Iowa) Democrat for November 30 says: "Thomas H. MacDonald, Chief of the Federal Bureau of Public Roads, and a former Iowan, departed from statistics about pavements and bridges and gravel and dirt roads, in his annual report just made public, to say something about landscapes and one of their modern characteristics, the billboards. He is against them. Here is what he said: 'Designedly placed where they will receive the utmost attention, they frequently obscure or mar attractive roadside views and so detract from the pleasurable use of the highways. In practically all cases these roadside advertisements merely repeat in the same form appeals made quite properly through other agencies. Their disfigurement of the landscape is a national disgrace.' This is in effect what women's clubs have been resolving and millions of people have been thinking, for a long time. Mr. MacDonald gets it into the Government reports."

2 "'The city is primarily for adults engaged in business and dealing primarily with inanimate things, whereas the farm is the child's world devoted to growing things,' says Dr. C. J. Galpin, United States Department of Agriculture. In 1920, he points out, there were 4,000,000 more children on farms than in any equivalent city population, an excess large enough to make a small nation like Switzerland, Norway or Denmark. With this condition bound to continue, it seems that our job is to make the farm a better place for the growing men and women who will govern the destinies of the Nation in the near future. Modern equipment is doing its part to lighten the drudgery of farm work. Club work, under able leaders, gives the youngsters an interest in farm life which has been lacking in the past. Modern transportation gives the boys and girls a chance to see enough of the city to really appreciate the virtues of farm life. The cities will always draw heavily from the young people reared on the farms, but in the future the cities are going to need new allurements to get the best boys and girls." (Prairie Farmer, Dec. 1.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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FARM LEGISLATION

The United Press reported yesterday that a group of House farm leaders, headed by Representative Cannon of Missouri, agreed on Saturday night to fight for an equalization fee provision in any farm relief legislation that will come before Congress.

FARMERS ON RELIEF PLAN

The United Press reports from Chicago: "A farm relief plan to represent the views of 2,000,000 farmers,and which Congress will be asked to adopt, will be drafted at the tenth annual convention of the American Farm Bureau Federation opening at Chicago to-day. The farm bureau convention at which 36 States will be represented will draw up a legislative program designed to cover the needs of the farmer. Leaders arriving yesterday said the Republican administration's proposals for relief would be carefully considered with a view to incorporating all constructive suggestions....President Sam H. Thompson, who will preside, will outline the farm situation in detail when he delivers his annual message to the convention at the opening session. The Nation's agricultural conditions will be taken up further by Virgil Jordan, chief economist of the National Industrial Board, New York City...."

TARIFF REVISION HEARINGS

The press of December 5 reports: "Senator Reed, of Pennsylvania, will ask that the Senate finance committee begin hearings at an early date on prospective revision of the tariff. He would have the Senate committee take the bill which the House ways and means committee will begin framing on January 7, as soon as the House is through with its draft so that Senate hearings could be held. The program if carried out would mean that when the extra session of Congress is held all either House would have to do would be to pass the bill. In the House December 4, Republicans and Democrats agreed to keep tariff hearings going until February 25. Thirty-one hearings will be held. Beginning the Monday after New Year the committee will take up each schedule of the present tariff act in the order in which it appears in the law...Of the fifteen schedules in the tariff law, the first to be taken up will be that covering chemicals, oils and paints. Three days, January 7, 8 and 9, have been allotted to those interests. The other articles will be taken up in the following order: Earths, earthenware, glassware, January 10 and 11; metals and manufactures of metals, January 14, 15 and 16; wood and its manufactures, January 17 and 18; sugar, molasses, and their manufactures, January 21 and 22; tobacco and its manufactures, January 23; agricultural products and provisions, January 24, 25 and 26; spirits, wines and other beverages, January 29; cotton and its manufactures, January 30, 31 and February 1; flax, hemp, jute and their manufactures, February 4 and 5; wool and its manufactures, February 6, 7 and 8; silk and silk goods, February 11 and 12; papers and books, February 13 and 14; sundries, February 15, 18 and 19; free list, February 20, 21 and 22 and administrative and miscellaneous February 25."

Section 2

American Savings

Greatest gains in savings in a single year ever recorded in the United States, bringing the total savings deposits in banks to over $28,400,000,000, with more than 53,000,000 individual savings depositors, are reported by W. Espey Albig, deputy manager of the American Bankers Association in charge of its savings bank division, in a statement issued at New York to-day. "The year ended June 30, 1928, registered over the previous year the largest gain in savings deposits in banks and trust companies of continental United States ever recorded in the history of this country," Mr. Albig says in his report; "This indicates prosperity more general than any time since the business depression of 1920. Only three States failed to show a gain. On June 30, 1928 the volume of savings stood at $28,412,961,000, a gain of $2,327,059,000 over the previous year. The gain per inhabitant in 1928 over 1927 is $17. The gain per inhabitant over last year is 7.7%, and 113.5% over 1918 when the strong upward curve in savings deposits first developed. Since 1912, when adequate records first became available, the gain per inhabitant is 169.3%. Total individual deposits in banks in America stand at $51,199,264,000 and 56% of these individual deposits is found in savings or time deposits as against 53% last year. The gain in number of savings depositors comparable with last year is 2,496,070, an increase of 5.2% as against a gain in the population of the United States of 1.2%. The number of depositors, which for 1917 was reported at 48,354,784, reaches a high mark this year with 53,188,348, but of this apparent increase of 4,833,564 in the whole country 2,337,494 come from Ohio where for the first time the commissioner of banking has been able to give the number of depositors in State chartered institutions. The net gain, therefore, in the comparable figures is 2,496,070 in the whole country. Had the State banking departments of Virginia, South Carolina, Georgia, Alabama, Mississippi, Kentucky, Tennessee, Ohio, Indiana, Michigan, Iowa, Missouri, Nebraska, Colorado, and Oklahoma been able to report savings depositors in State chartered institutions the grand total would be increased considerably...."

Business Conditions

An editorial in The Wall St. Journal for December 8 says: "A map of the country's business, leaving out the areas that for local reasons are in no more than fair condition, will show over half the country in good condition and nearly a half better than good. While agriculture will not admit that all is well with it, the size of the gross farm income, larger than a year ago, promises well for the sales territories. Taking the Dodge report on building and engineering work, the total of contracts let in October of this year was the largest of record for that month in any year. These building contracts in October were considerably larger than in the preceding month and 6 per cent larger than in 1927. The total for the first ten months of 1928 was $5,724,000,000 against $5,359,000,000 a year ago. There were also new contemplated projects amounting to almost $700,000,000. Steel production in October was 35 per cent greater than a year ago. There has been curtailment since but mostly because some of the consuming industries are in their seasonal decline. But the firmness in steel prices show there is no pessimism there. While the textile industry has been looked upon

as one of the sore spots it is now making improvement. October consumption of cotton was greater than in 1927, and unfilled orders were more than stocks of unfinished goods. Even now, although December is not usually an active month, mills are operating at a higher rate and spinners also are increasing their activity. As inventory taking time approaches no great inventories of supplies of any kind are to be found because the goods are going into consumption, which is made possible by the large payrolls. Assuming that the stock market gives no shock to the business structure, the first quarter of 1929 at the least, should be one of industrial activity."

Horse Utilization

An editorial in The Oregon Farmer for November 29 says: "Battles with spectacular charges by the cavalry are largely a thing of the past, according to military experts. It was found during the World War that when advances were made through the tangled wire and around shell holes in no man's land, soldiers on foot and gunners in lumbering tanks were needed. Cavalry made poor headway in this kind of fighting. That does not mean, however, the passing of the horse in the armies of the world. A new and important use for horses has been found, according to Captain James D. Duke, instructor in the United States cavalry school of Fort Riley, Kansas. Captain Duke declares that cavalry now plays in foreign armies a more important role than it did before the war. Most of the European countries are building up their cavalry units to act as mounted infantry. The mounted units are being trained to fight afoot....Somehow or other, the horse seems to find a continued use in modern days."

Idaho Potatoes to Hawaii

An editorial in The Idaho Farmer for November 29 says: "A shipment of potatoes has just been made to the Hawaiian Islands from Rupert in southern Idaho. All the potatoes are of the same size and of choicest quality. The shipment is made up of small cartons, each potato wrapped in tissue paper. A similar shipment of Idaho potatoes was made to the Hawaiian Islands last year and brought back a request for more of the same kind. Is this merely an incident in foreign commerce or is it the harbinger of bigger shipments?"

Iowa Community Contest

"In 1927, Wallaces' Farmer held its first community contest. It was a contest designed to honor those farm communities that had made and were making unusually good records in production, marketing, education and social and religious activities. Last year, the contest was won by Fisher Township Farm Bureau, of Fremont County; New Providence community, of Hardin County was second. Honorable mention was given to Whittier community, of Linn County, and Orange township, of Blackhawk County. The contest this year was a little different from that of last year, in that it was based primarily on the work done by each community in the last year. This gave younger and less well-developed communities more of a chance. This year, the unanimous decision of the three judges was as follows: First--Badger community, Webster County. Second--Newell Township Farm Bureau, Buena Vista County. Honorable Mention--Washington township, Shelby County; Union

township, Adair County. A cup and a prize of $100 go to the winner of first place. Fifty dollars goes to the winner of second. Entries for next year's contest, to be conducted on the same general plan, are in order now." (Wallaces' Farmer, Dec. 7.)

Middle West and Panama Canal Tolls

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for November 30 says: "Not satisfied with the juicy plum that has already been handed them, ocean shipping interests are now preparing to launch a bombardment on Congress to get a reduction in the Panama Canal tolls. The Middle West should resist these efforts at every turn and if our Senators and Representatives are not too busy chasing rainbows, they will find time to fight this further attempt to increase the advantages of the Pacific and Atlantic coasts at the expense of the great region in between. The Middle West was broadminded about it when the canal was built. We appreciated its worth to the Nation as a whole in reduced transportation costs but had a hope that this advantage would not be segregated. But it has been. Railroads were forced to reduce rates on transcontinental hauls in order to prevent all of the coast-to-coast business from going by boat through the canal. The railroads, however, needed revenue just the same and charges in the Middle West were increased to make up the losses sustained in the transcontinental reductions. This has been expensive for the Middle West and no one knows it better than the farmer when he checks up on the freight rates involved in the marketing of his products. The shipping interests plan to base their demands for a reduction in canal toll rates on figures showing that the canal is self-supporting but they forget a lot of things in the compilation of their figures. The initial cost appears to have been totally disregarded with no thought given to interest charges...."

Section 3

Department of Agriculture

An editorial in The Davenport Democrat and Leader (Iowa) for December 5 says: "As Iowa farmers realize the value of the cream check, and the income from the dairy cow supplementing the check realized from marketing corn and hogs, they come more and more within the scope of some good advice extended by the Government's marketing experts to the cooperative creameries. It seems that cooperative dairy associations last year handled approximately one-third of the creamery butter and cheese manufactured in the United States and about one-fifth of the fluid milk used for household purposes. Chris L. Christensen, who is in charge of the division of cooperative marketing, United States Department of Agriculture, obtains these figures from a study of the records which show that on Jan. 1, 1928, there were listed in this division 2,479 dairy associations with 600,000 members, and that the business reported by these associations that year amounted to $620,000,000. Mr. Christensen particularly recommends that the dairy cooperatives build up substantial reserve funds to meet unforeseen contingencies in the marketing of products. Substantial contingency reserves, he says, are adding greatly to the prestige of farmers' cooperative associations, not alone among their membership but also in the trade. Such funds give to an association stability, and a financial and

credit standing which is essential to every successful business organization; furthermore, a substantial reserve is likely to strengthen the position of the marketing agency when farmers most need assistance in the sale of their products. Experience has demonstrated thoroughly the desirability of cooperative officials and members devoting careful attention to this important business factor of their cooperative marketing enterprises. Money in the reserve fund of any corporation contributes to the same comfortable feeling, collectively, that the individual enjoys when he has money in his pocket."

Section 4
MARKET QUOTATIONS

Farm Products

Dec. 8--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $8.55-$8.90; light lights (130-160 lbs.) medium to choice $7.65-$8.75; slaughter pigs (90-130 lbs.) medium, good and choice $7-$8.25.

Maine sacked Green Mountain potatoes $1.10-$1.45 per 100 pounds in eastern cities; 75¢-85¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-$1.05 carlot sales in Chicago; few sales 65¢ f.o.b. Waupaca. Midwestern sacked yellow onions $4-$4.50 per 100 pounds in Chicago and mostly $4.50-$4.75 in other city markets. New York Danish type cabbage $40-$45 bulk per ton in terminal markets; $36-$38 f.o.b. Rochester. Northern Danish $2.25-$2.50 sacked per 100 pounds in Chicago. Eastern Stayman apples $1.25-$1.50 per bushel basket in city markets. New York and Michigan Rhode Island Greenings $6-$7 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 52¢; 91 score, 51¢; 90 score, 48¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 25½¢; Single Daisies 25¢; Young Americas, 25½¢-26¢.

Average price of Middling spot cotton in 10 designated markets declined 44 points to 18.67¢ per lb. On the same day last season the price stood at 18.71¢. December future contracts on the New York Cotton Exchange declined 41 points to 19.85¢, and on the New Orleans Cotton Exchange 47 points to 19.06¢. (Prepared by Bu. of Agr. Econ.)

No grain prices quoted.